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NOTES.

WHEN the German Emperor dismissed Bismarck and so conducted himself that he brought about the alliance between France and Russia, while alienating the sympathies of Great Britain, we called him "William the Witless." And the nickname seems to have stuck; but it is inadequate, for the man is mad—stark, staring mad. Every one agrees now with Ranke that the reason why we beat France in our hundred and fifty years' duel with her was that France tried to do too much; she tried to keep the hegemony of the Continent while attempting to beat Britain at sea, and this double task was beyond her strength. In spite of this historical lesson the German Emperor has just committed the same blunder. Compelled to hold the hegemony of the Continent as a condition of national existence, Germany under his leadership is now striving to found colonies and construct a navy which shall dispute with ours the supremacy of the sea. The Latin tag holds: "Quem Deus vult perdere, prius dementat."

The Germans are a patient and disciplined people. As long as their ruler was merely witless they bore with him in silence; but now that he seems bent upon turning the elephant into the rival of the whale they are beginning to speak out. The "Kladderadatsch" made fun the other day of his assertion that "only good Christians were good soldiers," and promptly "Kladderadatsch" with its portraits of bad soldiers from Alexander to Frederic was suppressed. And now comes a German Professor with a little booklet entitled "Caligula," which has made no end of a stir. The historic parallel between the Roman Emperor and William the Mad has been drawn with consummate ability and perfect knowledge. We shall give some extracts next week that will show the skill of the Professor's portraiture. And "Caligula" cannot be suppressed because it purports to be merely a historical sketch. When the pedant turns he is apt to be a terrible antagonist.

The German Emperor has not only managed to get the newspapers and the professors against him, but also the sturdiest supporters of his throne, the Prussian nobility. From the time of his accession William has treated every one who differed from him in opinion as a personal enemy. He has insulted the greatest nobles as soon as they have ventured to disagree with him in any phase of his extraordinary activity, and consequently his Court is now deserted. It is known, indeed, throughout Germany as the Court of the Parvenus. In spite of all these ominous facts, the poor creature continues to take himself seriously as a sort of Drill-Sergeant Providence.

A most important decision of the Court of Appeal has settled the vexed question whether or not the death

duties can be evaded by a gift during life. The late Earl Grey, it appears, executed a deed by which the whole of his estate in Northumberland, with the exception of £4000 per annum and the enjoyment of the mansion house, passed, during his lifetime, to his heir, the present Earl. The Crown, on the late Earl's death, assessed the entire estate for succession duty, and the present Earl, the defendant, endeavoured to establish that he was liable only for duty on the £4000 per annum, and was not liable to pay duty on what passed during his predecessor's lifetime. Their lordships gave judgment for the Crown, holding that the entire estate was liable. This decides the matter, we may hope; but who would have thought that the late Earl Grey would have attempted to evade the laws which he had a share in making? This is a new reading of "noblesse oblige."

Whatever may be said to their prejudice, there can be little doubt that the "forward party" are the children of the Muses. First came Sir George White, celebrating in words which have become classical, the great and beautiful civilising mission of England in the East. Then Mr. Curzon "chortled" to us of serried mountains and deep ravines, of intrepid defenders and mountain glens. Finally, a very Saul among the prophets, we have Sir William Lockhart roaring defiance to the Afridis in the guise of the British lion. Poor British lion! in what varied scenes it has figured before and since it came to be domesticated and advertised as the chief performer in the great Imperial circus! Once, it was wont to show its teeth and claws to some purpose. But in these latter days, the teeth have been drawn at Washington and elsewhere, and the claws have been pared at Pretoria. Let us see if the wearing of its skin by Sir William Lockhart will serve to frighten Afridis withal. It is earnestly to be hoped that the simple ruse may succeed; for the country is sick of this costly and inglorious warfare, and is doubtful whether, after all, the Afridis have not bested the lion who roused them.

We cannot say how it will strike the untutored Afridi in his savage glen (Mr. Curzon, who is on visiting terms with him, will tell us that), but to the eye of the simple, stay-at-home Briton, Sir William Lockhart's proclamation reads very like the language of bounce. It is all very well to say that he will look in upon them again next spring, and to beg of them meanwhile to have a care of their wives' health, and to see that the children do not take cold. But, presumably, like other men, the Afridi looks not for words but deeds in an enemy, and when he finds himself, after an inconclusive campaign, counselled by his adversary to knuckle under lest a worse thing happen to him, he may possibly look for some more mixed motive in his adviser than pure disinterested desire for his welfare. Perhaps we may conjecture that the words of his proclamation were put into Sir William Lockhart's mouth by Lord Elgin and his advisers. It reads more like the language of men hoping against hope that their adversary may yet be

reconciled, and may save them further effort to subdue him, than of a soldier whose mission it is not to bellow at, but to beat his enemy, not to advise or to argue with him, but to act.

Now that the telegrams between Lord Elgin and Sir Henry Fowler have been published, we may hope to have heard the last of this silly squabble. They show that the late Cabinet had grave doubts as to whether the permanent occupation of points in the Swat country would not constitute a breach of faith, and that Lord Elgin and his advisers, though by no means blind to this possibility, had brought themselves to believe that mainly by manipulating the tribesmen after fighting was over, they might walk round the four corners of their proclamation. They failed to do so, and there is an end of it. But all this about the proclamation to the Swatis is the mere party play of politicians. The point of real importance to the country is whether the Ministry are going to keep faith with the British public. Are they going to leave the countries which the tribes now occupy, as they say they intend doing? Are they sincere in their assurance that they do not desire interference or annexation? Or are we to find that though they may keep the letter of their engagements, they intend to break them in the spirit?

Allen v. Flood is talked of as a trades union victory. As a fact, it has nothing particular to do with trades unions, and, except that the successful defendant in this case happens to be a trades union delegate, it is no more a victory for combinations of men than for combinations of employers. It leaves them both free to pursue their customary tactics, which a decision in the contrary sense would have made or declared illegal. We may be thankful that the good law of the House of Lords has saved us from the "common sense" of the bulk of the judges. If it were held that to induce another to do a lawful action that caused loss to a third person, gave the latter a right of action, why, where should we all be? We are doing it every day of our lives. A commercial traveller persuades a merchant to leave the manufacturer from whom he has hitherto been in the habit of buying. Is the unhappy man or his employer to be exposed to an action whenever he does a successful stroke of business?

It seems that our Imperial Government has at last plucked up courage to take a little step towards the abolition of the Sugar Bounties. In the Reichstag on Tuesday, Count Posadowsky, the German Minister for the Interior, expressly repeated that Germany was anxious to bring about the total abolition of the bounties, and it is understood that a proposition has been made for a Conference on the subject in Paris. The French Government is believed to be not really disinclined to drop the bounties, but M. Hanotaux is afraid of his sugar-refiners and beet-growers, and insists on a certain amount of *douce violence* being used in order to justify a surrender. Everything, in a word, depends on whether the Government has the fear of Lord Farrer so deep in its heart that it dares not simply say to France, "Unless you take off your hostile bounties, your sugar will be met at English ports with an equivalent countervailing duty." If that were done, the bounties would disappear from Europe, and our sorely-tried West Indian Colonies would have at least a chance for their lives.

The Austrian Crisis has become decidedly worse during the week. The local Diets have now taken to quarrelling in imitation of the Imperial Diet at Vienna; and as the Austrian half of the Monarchy is composed of sixteen States all enjoying more or less the blessings and privileges of Home Rule, the unfortunate Emperor will have his hands full for Christmas. The Tzechs have established a miniature Reign of Terror in Prague, and in every way are using their temporary victory as offensively as they can. The Germans are willing to accept a compromise on the languages question, but the Tzechs are bent on having their ridiculous Kingdom restored. That way lies their downfall, for while they are in a decided, but by no means overwhelming, majority in Bohemia and Moravia, they constitute little

more than twenty-three per cent. of the population in Austria as a whole. It is only by the aid of the Poles and the Ruthenians that they can gain a temporary control of the Reichsrath, and the Poles and Ruthenians, although willing enough to cause trouble to Austria, are by no means inclined to play the Russian game to please their Tzech cousins. Meanwhile Parliamentary government is practically suspended in Cisleithania—an interesting development of Mr. Gladstone's "illustrious and well-established instance of the success of Home Rule!"

The moral to be drawn from the resumption of the Engineering Conference this week is that federated Capital has learned the lesson which has been slowly impressed upon the wiser friends of Trade Unionism—that an uncompromising attitude in industrial disputes is the next thing to suicide. The masters realised from the trade union ballot that they had made demands which were impracticable. Whatever may be the outcome of the Conference, the wisdom of this change of front cannot be doubted by any one who has taken the trouble to study the industrial conflicts of the last few years. Mr. J. Burnett's report to the Board of Trade on strikes and lock-outs in 1896, belated though it is, comes opportunely to drive home the fact that both strikes and lock-outs are a failure. Last year there were 1021 disputes affecting 198,687 men and involving a loss of 3,748,525 working days. The result was in favour of the men in 39 per cent. of the disputes and of the masters in 33 per cent., the remainder being compromised. In the last four years 50,000,000 working days have thus been wasted, involving a loss in wages of something like 17 or 18 millions sterling, and probably an equal amount in capital. The engineering dispute is estimated to have already cost trade unionism two-thirds of a million sterling. What must it have cost the country?

Lord Lansdowne's utterances on Army Reform last week sound a little more hopeful than Mr. Brodrick's at the United Club Dinner. What, however, the country wants is not a series of vague surmises as to what "may" be found desirable, but a definite scheme propounded on authority, and resolutely carried into effect. The only result achieved so far is that a Committee of the Cabinet has been appointed to consider the question within six weeks of the opening of the very Session, in which it was hoped that Army Reform would occupy a leading place! A committee of experts might, we admit, do much in that time to draw up a scheme for providing a short-service Home Army and a long-service Indian Army, and for bringing our Artillery and Cavalry up to something like efficiency; but we have at present a committee of amateurs, whose decisions have to be sanctioned by another and larger committee before they can be taken in hand by the military authorities.

However, we decline to believe that the future of our Army is to be submitted to such a Committee as that announced in the newspapers on Wednesday. Here are the members: Lord Lansdowne, Mr. Balfour, the Duke of Devonshire, and Lord George Hamilton! Lord Lansdowne, the War Minister, who did not show the slightest comprehension of the gravity of the situation until goaded into some appearance of activity by the absolute collapse of the present system and the attacks in the newspapers to which that collapse gave rise; Mr. Balfour, who refuses on principle to go into the details of any question; the Duke of Devonshire, invaluable as a wet blanket in an emergency, but the last man in the world to take the lead in rooting out abuses; and, lastly, Lord George Hamilton, who fills all offices in turn with equal geniality and incompetence, and is the delight of the permanent officials because he never meddles with anything! The idea of such a Committee setting to work to deal with long-established and deep-seated abuses is farcical.

Two or three fresh moves have been reported in the dangerous game which England and France are playing on the Nile and the Niger, but the information is very incomplete and confusing. A fortnight ago our prospects on the Upper Nile seemed deplorable. Major Macdonald's great expedition had ended in disaster and

chaos, and the road seemed open for the first comer—French or Abyssinian—to cut off our connexions between the lakes and Khartoum. This week the French in turn have had bad luck. The Liotard-Marchand expedition was, as we all know, advancing from Semio on the Mbomu, a tributary of the Ubangi, into the basin of the Nile. Indeed it was announced that it had reached Meshra-er-Rek on the Bahr-el-Ghazl and had launched a river steamer there with the object of proceeding down-river and effecting a junction at Fashoda with the Marquis de Bonchamps, who was proceeding from the direction of Abyssinia.

Now comes the report that the expedition has been cut to pieces by the Dinkas, and that only Captain Marchand himself and a handful of survivors have made their way back to the French Congo. Up to the present the story rests entirely on the authority of the Belgian Congo officials, but they have excellent sources of information, and the report is not in itself unlikely. The Dinkas are the aggressive and conquering race on the Upper Nile, and they have already defeated and driven out both the Dervishes and the Belgians. They have also practically conquered and scattered the once powerful Shilluks, and seem in a fair way to build up a powerful negro empire of the kind which has so often risen and fallen in Central Africa.

Mr. Curzon's one reference on Friday last week to the Upper Nile was most injudicious. He scored off his Liberal critics, but at the cost of an unfortunate admission. He referred with deep feeling to "that mysterious chain of events that has unrolled itself in those regions" (*i.e.*, the regions of the Upper Nile) and then taunted the Opposition for that two years' delay in beginning the Uganda Railway, but for which "we might not have had the spectacle of rival competitors ahead of us in the field." This is probably the first definite admission of the Government that the main purpose of the Uganda Railway is strategical. But it was surely injudicious for a Foreign Office official to speak of the French on the Nile as "rival competitors in the field." The British case is that the Bahr-el-Ghazl is in our sphere of influence, and therefore that any French political agents who have entered the region are trespassers, not rivals.

According to Mr. Courtney's Presidential Address to the Statistical Society on Tuesday, Jevons' predictions as to the diminishing productiveness of our coal-fields were in the main correct. The predictions, however, need a good deal of explanation before this view can be understood. Jevons, for example, prophesied a rise in the price of coal, but it has fallen at Newcastle from 8s. 5d. a ton in 1860 to 7s. 2d. a ton in 1896. Mr. Courtney maintains that if we take into account the general variation of prices, coal has actually increased in value; and that if the diminution in the increase of coal-production has not been as great as was expected, other factors, in the possible permanence of which Jevons would not believe, have been directly responsible. There were many allusions in the address to those wicked "protectionist fallacies which have more vitality than Jevons thought possible." It is worth noticing that it was an essential point in Mr. Courtney's argument that British industrial progress has been greatly retarded by the spread of a protectionist policy abroad—a useful admission from such a Conservative Free-trader. The most important point in the address was the comparison of the respective dangers of German and United States competition, with the conclusion that we had little to fear from the former in comparison with the latter. Mr. Courtney's table contrasting the price of coal at the pit's mouth, shows that it has risen in England from 4·8 shillings in 1860 to 6·6 shillings in 1895, whereas during the same period in the United States the price has fallen from 6·4 to 4·7 shillings. Coal is now twenty per cent. cheaper in America than in England, and in one year was actually thirty-six per cent. cheaper.

Ranjitsinhji is becoming an Imperial factor in the life of Greater Britain. What "W. G." with all the splendour of his insular record could not achieve, has come

to the other by the happy accident of race. The very stars in their courses have fought for him; even sickness, in these last days, has chosen to fall at a dramatic and critical moment, and exalts his reputation. The latest news of him has the true heroic sporting touch: during the recent test match, finding after lunch that his scarcely recovered tonsils hindered his running powers, he had one of them removed. At that time he had already made 94 runs, and on going back to the wicket he added 83 to his account. It is something new that Englishmen all over the world should be feeling a pride in one of Asiatic race, and should reckon his glory as their glory. Cricket is but a symbol in the hands of Empire, and wherever the national game spreads we may take it as the infection of race made manifest.

Very little is heard of British Borneo now-a-days, but if we may judge from the proceedings at the Royal Colonial Institute on Tuesday, the country has a big future before it. Mr. Gueritz, Sir Hugh Low, and Sir Clementi Smith, all of whom are authorities on the subject, made it clear that the island has now reached the condition at which the development of its material resources may begin. The remarkable thing about the prosperity of Borneo under British rule is that it has been attained almost exclusively by means of Chinese labour. Although at present we are obtaining indifferent cigars and other commodities from Borneo, we shall hear in due time of Borneo gold and Borneo diamonds. The principal product of the island, however, will be coal. So far the Imperial Government do not seem to have seized the opportunity for establishing a coaling station there, but other countries are more alive to the importance of the coal deposits. Sir Hugh Low remembers a Russian warship taking careful stock of the position some years ago, and in view of international rivalries in Eastern seas, Borneo ought to receive serious attention from the Imperial authorities.

The Bishop of Southwell is well known as a hard-headed, practical man of affairs, and he has just written a sensible letter to the chairman of the egregious Church Association, Captain Cobham, which should be an example to other prelates in dealing with busybodies. Dr. Ridding points out that ecclesiastical ceremonial is meant to attract attention, assist devotion, and add dignity to worship, rather than to set forth any particular doctrine. This was the line taken by Archbishop Benson in his Lincoln judgment, and to anybody but to a man blinded by prejudice we should have supposed it was fairly obvious. Poor Captain Cobham, in his reply, shows himself equally devoid of the capacity of appreciating the force of the Bishop's argument, and of the power of perceiving that his lordship has administered a rather severe snub to himself and his Association. We offer him our sincere sympathy.

The militant Bishop of St. Asaph has got into hot water with his clergy on account of his exercise of episcopal patronage. A memorial, influentially signed, was presented to the Bishop, stating that deep dissatisfaction existed among the clergy on two grounds: first, that senior men have been repeatedly passed over in favour of young and inexperienced clerics; and secondly, that men have been placed in high positions from which their ignorance of Welsh should have disqualified them. This memorial was returned, with a request that it should be presented at a meeting called by the Bishop to discuss the patronage question. Whereupon the memorialists have declined to submit this question to a general meeting of the clergy of the diocese, including the curates and the newly-promoted men, but have asked his lordship to meet the memorialists by themselves. They further complain that they have not received a written reply to their address. Two of the Bishop's examining chaplains, who were among the signatories, have resigned.

Sir W. B. Richmond, R.A., has fluttered the clerical doves by his second lecture on "Art in Churches." He appeared before the Clergy and Artists' Association, and declared that the "mawkish and effeminate faces so

often pictured in the stained-glass windows of our churches were out of place, and not conducive to the education of Englishmen." He suggested that the disaster to the Margate boatmen was a fitting subject, and went so far as to say that "a ploughman should be represented with the garments and plough of the present day." But this carefully attenuated food for babes was too much for the clergy. Archdeacon Sinclair, interviewed by a "Daily Mail" reporter, declared that "modern dress unfortunately was too ugly to be faithfully depicted." And the Rev. A. Boyd Carpenter managed to surpass the Archdeacon. He would have "no figure in a frock coat and a silk hat appearing in his church window," and from this spring-board, set high above ordinary ignorance, he leaped into the blue. "He regretted to say he thought there was now no art in England, and since Tennyson's death no poetry. This decadence he ascribed to the decay of religion. Where there was no religion there could be no art."

Surely the exact converse of these statements is near the truth. We are witnessing to-day in England such a revival of the Arts as has not been seen for over a century, and Art has always flourished in the decadence of religion, and not in its prime. But we need not labour the points. Amid the crowd of foolish clerics Canon Eyton won credit as usual by reason of mere common sense. "The window by Rossetti in Birching-ton Church," he said, "was the finest window he had ever seen"—which means a step in the right direction. But now will not some paper give us the opinion of artists on dogmatic theology?

In his recent defence of the Foreign Office Mr. Curzon stated that foreign critics were unanimous in describing the recent foreign policy of England as astoundingly astute, selfish, and successful. Even if the facts were as Mr. Curzon stated, the argument would have little or no weight. One party to a bargain often speaks of the other as astute and selfish in order to induce him to relax a little of what may be just demands. But, in this case, Mr. Curzon's statement itself needs revision. For example, Herr von Brandt, the former German Minister to China, has just published a book, entitled "Three Years of East Asian Policy—1894-1897," and this is what Herr von Brandt says of that foreign policy which seems to Mr. Curzon so unassailable:—"Of England little more can be said than that her policy in East Asia has been vacillating, and that she has only been consistent in courageously withdrawing before the onward pressure of Russia and France. Her only success, the opening up of the West River, is the result of ten years of effort, and it is incomplete, because the river ought to have been opened up as far as Nan-ning-fu, and a railway ought to have been made."

In a note in its issue of 13 December, the "Daily Mail" protests against what it calls the "unfair attack" in our note of last week on Mr. Curzon. "Mr. Curzon," says the "Daily Mail," "does right to remind his audience that his experience has been gained on the spot." Well, the question may be argued. Let us take the reasons into another field. A Royal Academician, according to the "Daily Mail," would do well to write at the bottom of a great Spanish picture, "Painted on the Spot." We prefer to find the local colour in the picture, and not merely in conceited assertion. It is this crudeness of the self-advertising Cheap Jack in Mr. Curzon that made Mr. Morley compare him to a wine which is very slow to mature. And if the "Daily Mail" will not accept Mr. Morley as unprejudiced, perhaps it will look at "Punch's" cartoon of this week, or recall that famous attack of Mr. T. Bowles upon Mr. Curzon's assumption of superior knowledge which set the House of Commons roaring. We write all this because we regard the "Daily Mail" as perhaps the ablest London daily paper. We are sorry to see that the proprietor or editor has only a bowing acquaintance with Mr. George Curzon.

In the speech reported in Saturday's "Times," "Mr. Curzon," says the "Leeds Mercury," "used the personal pronoun 'I' no fewer than 136 times."

THE STRUGGLE FOR KOREA.

(FROM OUR CORRESPONDENT IN JAPAN.)

Tokyo, 8 November, 1897.

WITHIN the last few weeks Russia has made a move in Korea, which, besides continuing the policy of advance, seems to have a political purpose in view, namely, to ascertain how much truth there is in the rumour which asserts the existence of an understanding between Japan and Great Britain to defend the "independence" of Korea. The step which Russia has now taken is to compel the Korean Government to dismiss Mr. McLeavy Brown, a British subject, from the post of Financial Adviser, and appoint M. Alexieff, an official of the Russian Financial Department at St. Petersburg, in his place. Mr. Brown, who formerly held the post of Commissioner of Customs in Korea, was appointed Financial Adviser eighteen months ago on a five years' contract, and has been successful beyond expectation in bringing order into the country's finances. He has contrived in the course of his brief tenure of office to check the systematic stealing which formerly prevailed, to balance receipts and expenditure, and to pay off two-thirds of the Japanese loan to Korea of 3,000,000 yen. Mr. Brown cannot therefore be charged with incapacity, and his abrupt dismissal and the appointment in his stead of a Russian official are a virtual declaration to the world that Russia considers herself secure enough to pursue her designs on Korea openly.

It may be suggested, however, that by compelling the unceremonious dismissal of a British subject from a responsible position in the Korean service, Russia's immediate purpose is to find out how far Great Britain is prepared to go in defence of the policy recently sketched in the House of Commons by Mr. Curzon, who, it will be remembered, declared it to be in the interest of Great Britain, first, "to see that the independence of Korea is maintained, and that it is not territorially or administratively absorbed by the Empire of Russia; second, that Korean territory and Korean harbours are not made the base of schemes for territorial aggrandisement, so as to disturb the balance of power in the Far East, and give to one Power a maritime supremacy in the Eastern Seas." This seems to be a definite statement of policy so far as words go, but unless it is supported by decisive action, Russia may be trusted to ignore the covert threat absolutely.

As to Japan, when I despatched this letter the country was in the throes of a ministerial crisis and Count Okuma, the Foreign Minister, had sent in his resignation, so that the latest move of Russia in Korea did not attract as much attention as might have been expected. The vernacular journals which have commented upon the matter, however, have done so in terms expressive of the greatest indignation. There is certainly reason for the heat shown by the Japanese, who find that Korea is drifting under the control of another Power, while they are helpless to do anything to arrest the process without declaring hostilities. From Seoul the news comes that the dismissal of Mr. McLeavy Brown will be followed within a very short time by the appointment of Russians to the control of the Customs, and to all other offices in which foreigners of other nationalities are now serving the Korean Government. And then—with the Korean army officered by Russians, the Arsenal in charge of a Russian officer, and a pro-Russian Korean as Foreign Minister, aided by two colleagues reported to be Gallophil—Russia will be in a position to make a bold stroke for actual as well as virtual supremacy.

Recalling the events of the last few months, it is impossible, whatever opinion may be held of the methods adopted, not to admire the consummate skill with which Russia shapes a policy, and the tenacity with which she pursues it until her objects are attained. M. de Speyer, the present Russian representative, was originally appointed Minister to Korea two years ago; but, to the surprise of most observers, M. Waeber, whom he relieved, did not immediately leave for home. He remained in Seoul together with M. de Speyer, evidently in order that the new Minister should be thoroughly initiated into the position of affairs in the Korean capital. Some time elapsed, and then the very unusual course was adopted of appointing M. de Speyer

chargé d'affaires at Tokyo during the interregnum between the departure of one Russian Minister and the arrival of another. In Tokyo he had full opportunities of studying the position from the Japanese side, and, having acquired all the necessary information, a new Russian representative, Baron Rosen, was appointed to Tokyo, and M. de Speyer thereupon returned to Korea with his plans fully matured. No time was lost in taking action. The first move was made by Baron Rosen, who almost immediately after his arrival adopted such a decided attitude in regard to Russia's right to permit her officers to act as instructors to the Korean army that the Japanese negotiations for framing a supplement to the Russo-Japanese Convention regulating such matters were rendered fruitless. Count Okuma, it is asserted, was so deeply chagrined at this that he entered a direct protest at St. Petersburg. Within two months of M. de Speyer's return to Korea more Russian drill instructors were engaged by the Korean Government, a Russian was appointed to command the Arsenal, a British subject was compelled to make way for a Russian in the Financial Department, and the Korean Ministry was reorganized to suit the views of the Russian representative.

That Japan is fully aware how rapidly Korea is becoming a Russian province need scarcely be pointed out. The question is, Will Japan attempt to resist by force what it seems impossible for diplomacy to prevent? Looking at the question all round, it is difficult to believe that Japan will quietly acquiesce without a struggle in the establishment of such a powerful neighbour on the Korean peninsula, and there is indeed ample evidence that she is preparing for emergencies. The Japanese fleet has recently been engaged in surveying all the southern coast of the Korean peninsula; the Japanese Secret Service has been at work of late with a view to discover the strength of the Russian forces in Vladivostok and Siberia, a compliment that has been repaid by the dispatch of Russian emissaries to Japan; Government and private railways are being pushed on with energy in Western Japan with military objects in view; huge barracks are in course of erection at various places on the west coast, facing Russian territory, and they are built each to house one division; new naval ports are under construction in the same district; the currency has been changed to a gold basis with the object of floating foreign loans; while the military and naval services are being extended to a degree which it is very doubtful if the country's resources can bear. Russia on her side has been for years increasing her forces in Siberia, where Vladivostok is now one vast garrison, with forts crowning every point of vantage. She is hurrying forward the construction of new warships in order to make the strength of her Pacific squadron equal to that of Japan's navy. She has obtained from Korea the concession of a coaling station on Deer Island, off the Korean coast, when she recognised that the want of a convenient port for coaling purposes, free of ice all the year round, would be a serious drawback in the case of a naval engagement with Japan. It is significant that no sooner had Japan's splendid new warships, the "Fuji" and "Yashima," got under way for Japan, than Russia ordered three vessels to be detached from the Black Sea squadron to reinforce her naval force in the North Pacific. She evidently recognised the fact that by the addition to her navy of the "Fuji" and "Yashima" Japan possesses a stronger naval force than that possessed by any other Power in Pacific waters. Altogether it would seem that the Korean question is rapidly approaching a critical stage—more rapidly, perhaps, than Count Okuma believed when a few months since he took up a determined attitude respecting the threatened annexation of Hawaii.

Yet there is reason to believe that before proceeding to actual hostilities Japan will do all in her power to conclude an amicable arrangement with Russia—forlorn hope as this may seem—if for no other reason than to throw the onus for a breach of the peace upon the Northern Power. Baron Nishi, the new Minister for Foreign Affairs who has been appointed in place of Count Okuma, is credited with Russian sympathies, and was for several years Japanese Minister at St. Petersburg, where he made many friends. A great

outcry was raised against him in Japan at the time of the retrocession of Liao-tung for not having warned his Government of Russia's intentions; and when Count Okuma took office last year Baron Nishi was at once recalled. The new Foreign Minister will try to find a *modus vivendi* with Russia, and, so far as can be seen at present, he will fail. Within a few months Count Okuma will, it is believed, be recalled to office, and then, unless Japan finally makes up her mind that Russia is too powerful an antagonist to be grappled with, we may expect hostilities in the North Pacific.

THE CENTENARY OF HEINE.

CHARLES KINGSLEY was asked by a young lady, "Who is Heine?" "A bad man, my dear, a bad man!" was his reply. The period of a century, which an inexplicable coquetry brings upon us two years sooner than we expected, no longer finds any one prepared to endorse that simple definition. Even among the Junkers and Anti-Semites of Germany—whose opinions have lately been collected in that strange volume, "*Heinrich Heine im Licht unserer Zeit*"—no one dares any longer to sweep him entirely away as a mere friend of France and reviler of Germany. In England the memory of Heine has lived down the bitter prejudice of the Middle Victorian period. To a generation fed upon Thomas Arnold there is no question that the voice of Heine was purely abhorrent. Heine had hated England. He had said that the air of London fell like an oaken cudgel across his shoulders. His notes on our institutions, our literature, our attitude to the arts were insolently malignant; he might choose to say to Monckton Milnes, in 1840, "I must revisit England, if only to understand you better," but it was only a courtesy. He did not wish to know England better. His arrogant irony fed upon the incongruities of British prejudice, and to have reconciled him to us would have been to deprive him of a main source of energy.

All this was not calculated to endear Heine to the leaders of English opinion, and they loathed him. His verse and prose alike had a note in them which sounded in respectable English ears like the rattle of the Lazarus-clapper in Heine's own poem of the Clerk in the Limburg Chronicle. Here was a poet, people like Kingsley said, who might or might not be a genius, but who was certainly a leper. Everything about him proved in English eyes detestable. It was true that it seemed difficult clearly to comprehend what Heine's political views were, but they were evidently subversive of order. He was a Jew and a Pagan and a Sceptic, a compound of all that was least in keeping with the sobriety of the Anglican Communion. He was busied in creating an idolatrous Napoleon-legend just at the moment when the Napoleonic phantom seemed comfortably laid at last. When it was most desirable to impress upon Europe the principles of patriotism, and a just conception of geographical dignity, here was the Prussian Prometheus, transfixed on the icy shores of the Spandau, filling the flats with the echoes of his wicked laughter, and undermining Teutonic loyalty with the coarse and cruel stanzas of "*Deutschland*." Truly no author this for the perusal of a self-respecting young lady who had been brought up on Keble and Sir Walter Scott.

But, in the meantime, the nightingales were being heard above the din of battle. As early as 1826, the first volume of the "*Reisebilder*" had appeared, and Germany possessed a new great prose-writer. In 1827 came "*Das Buch der Lieder*," and Europe possessed a new great poet. In the latter case, though there were present those mocking spirits, whose harsh gibings long afterwards troubled the sympathetic ear of Matthew Arnold, when he watched by the tomb in the benignant alleys of Montmartre, yet they were not predominant. What captivated Germany was the melody of such pieces as "*Die Lotosblume ängstigt*" and "*Ein Fichtenbaum steht einsam*," the penetrating simplicity and novelty of cadence in "*Ich weiss nicht was soll es bedeuten*" or "*Du schönes Fischermädchen*." There was something here which made elderly people, prejudiced against Heine—people like Gentz for instance—say of "*Das Buch der Lieder*" that it gave Germany "an Indian summer of pleasure and passion." Goethe

was quitting the throne of German letters: here was a young man ready to ascend it. What if it seemed that Mephistopheles proposed to succeed Faust as king of "das junge Deutschland?" Of the power to reign with authority no one was doubting, when on 1 May, 1831, Heine abdicated so abruptly, and fled to Paris, to the traditional foe. The scandal was extreme.

But, even there, from the heart of Paris, the nightingales and the nightjars kept up their bewildering chorus. To the "Deutschland, ein Wintermärchen" of 1842 and the "Atta Troll, ein Sommernachtstraum" of 1847, there followed the "Romanzero" of 1851, and an attentive Europe comprehended at last that in Heine's nature all the elements were jarred and elusive, and that the music would never drown or be drowned by the harsh discords and the snapping strings. It was resolved to take Heine as Europe found him, and even Germany, deeply affronted, chose to forget her wrongs. The history of German poetry since 1827 has mainly been a record of the triumph of Heine. Over all the Teutonic literature of the second half of the century, his influence lies spread like a coloured radiance. What it did for thought and expression in France, in Italy, in Poland, in Scandinavia, is being remembered to-day by the press of every capital in Europe.

In England the complex genius of Heine has taken longer to make its peace with the temper of the nation. In spite of many eminent examples to the contrary, the natural tendency of the English lyric is robust and joyous. When Clough and Matthew Arnold—for it is to them that we may attribute the first conscious introduction of Heinesque influences into English poetry—first imitated the cadences of the author of "Atta Troll," a force was required which should react against the false melancholy of Byronism. We were armed, in the desuetude of Byronic habits of thought, with the serene philosophy of Wordsworth and the sensuous ecstasy of Keats; the best verse of Matthew Arnold displayed a peculiar originality by fusing with these the perfidious sensibility and exaggerated vibrations of the soul of Heine. To a still later school, that of Pater and Mr. Swinburne, Heine's great discovery lay less in his attitude of intellectual revolt than in his adoption of a modern and yet intense Paganism, that which his disciples know as "die Rehabilitation des Fleisches," of which the story of Heine's last visit to the Venus of Melos in the Louvre is the most pathetic example. There was something here of an actually vitalised enthusiasm, which even Keats could not give, something which made Heine seem like the Phœbus Apollo of one of his own loveliest lyrics, singing,—

"Wohl tausend Jahr aus Grácia
Bin ich verbannt, vertrieben,
Doch ist mein Herz in Grácia,
In Grácia geblieben."

It is doubtless this sense of living beauty, and of enjoyment in beauty, which, in spite of Heine's poignant melancholy and astringent satire, has given him, even in England, an influence which the undiluted pessimism of Leopardi, for instance, has never succeeded in exercising.

The fascination which Heine has extended over various English minds of peculiar delicacy is no doubt due to the singular originality and vitality of his attitude to beauty. It is the most independent, the most un-academic that the world has seen. Heine, in an age but half-emancipated from the so-called rules of Aristotle, and surrounded by those who could give a reason for every article of imaginative faith which they professed, played the double part of a rebel angel and a delirious child. He became, in the politics of pure literature, the great agitator of impressions. What seemed mere weak and febrile frenzy, shaking its fist at the empyrean, has slowly become transformed into a great and wide-spreading artistic force. We owe to him, if not directly, at least indirectly, and to elements first unchained by Heine, all that is most original, least servile, and most sensitive in the European arts of to-day. We owe, no less, what seems to us chaotic and anarchistic in the principles of those arts. Some Frenchman has said of a writer of his own country that "his tears became projectiles;" the phrase might singularly well be applied to Heine, whose very powerlessness and faint, ineffectual beatings against

the prison-bars of life, have helped, more than all the guns and clubs, to break down the Bastille of conventionality. It is precisely the mystery of Heine, his enigmatic smile, his want of a definite outline, which, combined with the pure flame of his personal talent, have given to his arrogance and irony, his pity and indignation, his romantic melody and his capricious wit their triumphant charm. Wherever a new vision of beauty rises, wherever an outworn shell is broken down, wherever the false is mocked at and the true encouraged, wherever the conception of a young enthusiasm disturbs the comfortable inaction of the elderly,—there Heine is present in spirit, there "the strange guest sparkles."

EDMUND GOSSE.

THE FATAL BOXING MATCH.

IT is difficult to write with sufficient plainness and strength upon the public inquiry following the death of Croot as the result of the gladiatorial show at the National Sporting Club last week. For evidence as to what happened we could hardly seek a better source of expert information than is to be found in the edition of the "Sporting Life" which was published before the actual death of the defeated boxer occurred. The contest was an international boxing-match between Croot, a London hireling, and James Barry, of Chicago. It was held in the superb arena of the National Sporting Club before an audience containing many of the wealthiest patrons of sport in England. The combatants were light-weights, and contested the 7st. 10lbs. championship. The terms of the contest were that it was to be fought with the customary gloves, and was to consist of twenty rounds of three minutes each. The conditions of victory were simple: if the rounds were finished, the victor was to be the man who had made the greatest number of points. So far the contest would appear to be as fair as a fencing match between, say, Mr. Egerton Castle and Captain Hutton. It is true the latter gentlemen would fence for their own pleasure: the boxers fought as a matter of business, and victory for them meant more money either as the immediate result or for future displays. It is not our present purpose, however, to debate the question of professionalism and so to involve issues reaching from football to billiards. There is graver matter before us.

The combatants were very evenly matched, and the fight lasted right up to the twentieth round. In the words of the "Sporting Life": "The struggle, which was one of a particularly even character, reached the twentieth round before the American was able to assert his supremacy by disposing of his rival with a tremendous right-hander on the jaw. Up to this point there was but little to choose between them, and although Barry had for the greater portion of the journey slightly forced the work, his rival battled on so stoutly that the issue was always in doubt. Croot's severe work began to tell upon him in the last two meetings, and his opponent, observing that he was falling weak, was incited to make a desperate effort for victory. . . . Barry tried for all he was worth, and after getting in some hard punches, he brought the right heavily on the jaw. Croot fell with much force to the boards and failed to rise, the contest being within thirty-five seconds of its end. Barry was, therefore, declared the winner of an even struggle." Sir George Chetwynd's evidence at the inquest makes it even more plain, that up to the last round both boxers had been particularly clever in avoiding blows, and that up to the eighteenth round Croot had won on the points. In fact, he said, naively, "It was one of the worst exhibition spars he had ever seen, except for science." Clearly, in the last round Barry decided the contest by a "point" which outweighed any previous score against him; and that point consisted in stunning his opponent by an accurate and deadly blow.

It is simply ignorance to talk of the blow being accidental. A knock-out blow is as well known in boxing circles as a winning hazard on the green cloth. More than one way is known of making the "point," but the favourite and most certain stroke is that blow on the point of the chin. The shock is communicated directly along the jaw-bones and the base of the skull to the brain, and it produces concussion of the brain and instan-

aneous insensibility as certainly as the accurately placed hangman's knot ensures dislocation of the neck and rupture of the spinal cord. In the present case it was the *causa causans* not only of concussion of the brain, but also of a fracture of the base of the skull more than an inch long.

The remarkable thing, and one impossible to understand except on a theory that such evidence as appeared in the sporting press was not laid before the jury, is that it was found possible to bring in a verdict of accidental death instead of a verdict of manslaughter in which the officials of the Sporting Club and many noble patrons of sport would have been included as accessories. To their verdict the jury appended a rider, "That there was no evidence to show that the accident occurred in an attempt to knock out." We have shown here that the plainest evidence might have been brought before them, that Barry would have lost the championship unless he had made his desperate and successful effort to score the one possible point that overbalanced all other points. How long will exhibition spars (!) be tolerated in England which science cannot redeem unless the punishment be terrible?

NOTES FROM PARIS.

IT was in a literary salon the other night and they were talking about Zola, and wondering what could have induced him to court unpopularity and to quarrel with such staunch upholders as Drumont and Rochefort, by espousing the cause of Dreyfus in the "Figaro," when somebody suggested that M. Zola is an excellent business man, and that these articles of his are but an ingenious device to bring back some share of public attention to himself and to the fact that a new feuilleton, signed Emile Zola, is now running in the "Journal." That this fact has been entirely overlooked, Zola himself assured me. "Nobody is reading anything. Nobody has heard of the existence of 'Paris.' But," waving his hands over his head, "I am the last to care. It's all the better for me, far better for me. They will all want to read it 'en volume.' We shall sell ever so many volumes more." About the Dreyfus case he would not say a word, beyond a mysterious "Wait and see. Oh, we shall see fine things soon," but he was very enthusiastic about Esterhazy, as a human document. "A real type of the Middle Ages. Quelque chose d'épatant."

Daudet is no better off than Zola. The much talked of "Soutien de Famille," which amongst other things is to embody his impressions of London, began last week in "l'Illustration." "Not a soul knows of its existence," he said.

This is a circumstance which probably gives considerable satisfaction at the Elysée, where the perusal of the first chapters of "Soutien de Famille" must have been read with some irritation, and this is why. In 1884 there lived in the Marais quarter an excellent lady of charitable disposition, who had as one of her tenants a worthy dealer in bronzes, whose affairs were in a very bad way. So bad indeed that he could not pay any rent. The landlady bore with him because she knew that he was a man of excellent intentions and because she had a real attachment for his wife and children. When she died, in the same year—1884—the house went by her will to her nephew, who was one of the Under-Secretaries of State. This Under-Secretary of State was pre-eminently a business man and wished to hear nothing about worthy tenants who had excellent intentions, but did not pay their rent. So the dealer in bronze received peremptory notice to quit. He quitted in the most effective fashion that he could devise, that is to say, he went and drowned himself in the neighbouring Canal Saint-Martin. He too left a will, by which he bequeathed his two children to a friend of his, a novelist who lived in the same Marais quarter, and whose name was Alphonse Daudet. On receipt of his friend's letter Daudet rushed off to his house, found that the wretched man had carried out his intention of committing suicide, took the two orphans by the hand and hurried to the house of the Under-Secretary of State, Monsieur Felix Faure. Monsieur Faure was dining peacefully when the fiery Meridional arrived, and was terribly distressed at the news of what his late tenant had done and at the way in which it was imparted. There was a scene in the full acceptance of

the word. Monsieur Faure promised that everything that was in his power should be done for the unfortunate children, and very loyally kept his word, for they were educated at his cost. And Alphonse Daudet also kept his word, the word which was "le mot de la fin" of the scene in Monsieur Faure's hall: "Le romancier n'oubliera jamais." The novelist has not forgotten, and the opening chapters of "Soutien de Famille," which nobody is reading, except perhaps the people at the Elysée, contain the story of Monsieur Faure's unfortunate tenant and his children.

Nobody thinks of anything except the Dreyfus stories. There was a "première" the other day, Massenet's new opera on Daudet's libretto, "Sapho," with the famous Rigo to fiddle in one of the scenes, and there has hardly been a word about it in any of the papers. Still, according to Monsieur Massenet himself, in spite of apparent public indifference, the piece is doing well. "Don't trouble about the sheets," he said in my presence to his collaborator, "only read the 'feuilles de location.'"

Pierre Louys, the author of "Aphrodite," is putting the finishing touches to the proofs of his new book, a volume of poems in prose called "Chansons de Billitis." It is a woman's life told by herself in prose-poems and copied, according to the author's figment, from the stone above her grave. It is not necessary to suggest that Pierre Louys has treated his subject rather differently from Herr von Chamisso, who elaborated a similar idea.

The reception of his book by the "chers confrères" was rather curious, he says. The novelists were very cold, the dramatic authors, however, were most enthusiastic. One famous author was heard to say in a Paris drawing-room: "There is always something sad in the success of a very young man."

Hugues Rebell, whose Gil-Blasian novel, "La Nichina," has been one of the successes of the season—it is now in its sixth thousand—is working on a novel dealing with Napoleon III. and a certain Henriette, who in 1869 was the favourite of the Emperor. The story will show the great changes that the collapse of the Empire brought about in French Society. The story of the amours of Napoleon and Henriette have never yet been told. M. Rebell's uncle was a Conseiller d'Etat under the Empire, and the documents on which this story is based are all authentic. It will appear in the "Mercure de France" in January and February, and will be published as a volume in March.

Other authors who are suffering from the fact that nobody is reading anything are Monsieur Maurice Barrès and Monsieur Henri de Regnier. Barrès's book, "Les Déracinés," which pictures the Parisianisation of French provincials who come to live in the capital, and which is a very solid piece of work, has in consequence of current events attracted little or no attention. Monsieur de Regnier's book is a volume of short stories of the "genre symbolique," and is called "La Canne de Jaspe," which is a little dig on the author's part into the august ribs of Count Robert de Montesquiou-Fézensac, whose jasper-headed ivory stick was the cause of his recent duel with Regnier. It was only yesterday, by the way, that I heard the true story of this duel. It appears that on one occasion Monsieur de Montesquiou appeared in a drawing-room carrying a jasper-headed cane, just as Balzac used to go out "dans le monde" with his turquoise-studded stick, which provoked the ridicule of Delphine Gay. Madame de Regnier remarked, without intending the least reference to Monsieur de Montesquiou, that such a stick would have come in very handy at the Bazar de Charité, where some men had used their canes to force their way through the crowd of women. Montesquiou thereupon sent his seconds to Regnier, who refused to fight, on the ground that it was impossible that Madame de Regnier could have said anything which was open to criticism. Thereupon Montesquiou abused him in the papers with the result that Regnier in his turn sent him his seconds. It is worthy of notice as a coincidence that just about this time Montesquiou was bringing out a new volume of poems, and just before the duel copies of this work were sent to all the literary people of Paris.

A newspaper, to be called "La Fronde," is to appear in Paris this week. It is to be written entirely by

women for women. The editress is Madame Durand de Valfère, who is young and very beautiful. There is to be a Parliamentary reportress, who, however, will only attend the sittings of the Senate, where there is less to be feared from the gallantries of the Press gallery. One of the attractions of the office of the paper in the Rue St. Georges will be a refreshment-bar. Here the male sex will be welcomed. Woman's rights seem to be the object of the paper. If Madame de Valfère could secure the collaboration of the "Veiled Lady" the success of her venture would be assured.

Apropos of the "veiled lady," I saw Bernard Lazare this morning. He was serenely confident that the innocence of Dreyfus will eventually be established. The campaign, however, is likely to continue for two or three months more.

ROBERT SHERARD.

"SNAEKOLL'S SAGA."

I.

THORGRIMUR HJALTALEIN was known throughout all Rangarvallar, down to Krusavik, up to Akureyri, and in fact all over Iceland, for his wandering disposition, his knowledge of the Sagas, and for his horse called "Snaekoll." He lived in Upper Horgsdalr near the Skaptar Jokull, and from his green "tun" were seen the peaks of Skaptar Jokull, Orcefar, and the white cordillera of the vast icy Vatna.

A Scandinavian of the Scandinavians, Thorgrimur was tall and angular, red bearded, yellow haired, grey eyed, and as deliberate in all his movements as befits an Icelander, compared to whom the Spaniards, Turks, Chinese, or Cholos from the Sierras of Peru are active, quick in design and movement, and mercurial in mind.

His house was built of Norway pine with door jambs of hard wood floated almost to his home from the New World. Unlike most Icelanders he had not profited too much by education, leaving Greek, Latin, and the "humanities" in general for those who liked them; but of the Sagas he was passionately fond, reading and learning them by heart, copying them out of books in the long evenings whilst his family sat working round the lamp on winter nights after the fashion of their land.

People were wont to say he was descended from some Berserker, he was so silent and yet so subject to sudden fits of passion, which came on generally after a fit of laughter ending in wrath or tears. Berserkers, not a few, had lived in Rangarvallar, and it may be that moral qualities become endemic in localities, in the same way that practices still cling to places, as in Rome and Oxford and some other towns where the air seems vitiated by the breath of generations long gone past.

Thus, in the future, when the taint of commerce has been purged away and the world cleansed from all the baseness commerce brings, it may be that for some generations those born in London, Liverpool, in Glasgow and New York, will for a time be more dishonest than their fellows born in cities where trade did not so greatly flourish, and so of other things.

Thorgrimur was married and had children, as he had sheep, cattle, poultry, dogs, and all the other requisites of country life. But wife and children occupied but little of his mind, though after the fashion of his countrymen he was kind and gentle to them, sought no other women, did not get drunk, gamble, or regulate his conduct upon the pattern of the husbands of more favoured lands. All his delight was to read Sagas, to dream of expeditions through the great deserts of his country, and his chief care was centred in his horses, and most especially in "Snaekoll," his favourite, known like himself for his peculiarities.

Whilst there are camels in the desert, llamas in Peru, reindeer in Lapland, dogs in Greenland, and caiques amongst the Esquimaux, Iceland will have its ponies, who on those "Pampas of the North" will still perform the services done by the mustangs of the Plains of Mexico, the horses of the Tartars, Gatchos, and even more than is performed by any animal throughout the world. Without the ponies, Iceland would be impossible to live in, and when the last expires, the Icelanders have two alternatives, either to emigrate *en masse*, or to construct a system of highways for bicycles, an undertaking compared to which all undertaken by the Romans

and the Incas of Peru in the same sphere would be as nothing.

No Icelander will walk a step if he can help it; when he dismounts he waddles like an alligator on land, a Texan cowboy, or a Gaucho left "afoot," or like the Medes whom Plutarch represents as tottering on their toes when they dismounted from their saddles and essayed to walk. Ponies are carts, are sledges, carriages, trains, in short are locomotion and the only means of transport: bales of salt fish, packages of goods, timber projecting yards above their heads and trailing on the ground behind like Indian lodge poles, they convey across the rocky lava tracks. The farmer and his wife, his children, servants, the priest, the doctor, "Syselman," all ride, cross rivers on the ponies' backs, plunge through the snow, slide on the icy "Jokull" paths, and when the lonely dweller of some upland dale expires, his pony bears his body in its coffin tied to its back to the next consecrated ground.

So Thorgrimur loved "Snaekoll," and was proud of all his qualities, his size, for "Snaekoll" almost attained to fourteen hands, a giant stature amongst the ponies of his race. In colour he was iron-grey, with a white foot on either side so that his rider had the satisfaction of riding on a cross, fierce-tempered, bad to mount, a kicker at the stirrup, biter, unrideable by strangers, but as Thorgrimur said an "ice-eater," that is, able to live on nothing and dig for lichens on the rocks when snow lay deep, to feed upon salt cod or on dried whale beef, and for that reason not quite safe to leave alone with sheep when they had lambs. But for all that Thorgrimur did not care, and never grudged a lamb or two when he reflected that his horse could go his fifty miles a day for a whole week, and at the end be just as fresh as when he left the "tun."

Thick-necked, stiff-jawed, straight pasterns, high in the withers, square in the croup, mane like a bottle-brush, tail long and thick, "Snaekoll" had certainly few points of beauty: still, as he stood nodding beneath his Danish saddle, hobbled with whale-hide hobbles, shod with shoes made by Thorgrimur himself, stuck full of large round-headed nails and made long at the heel and curving up near to the coronet to protect his feet in crossing lava fields, he had a gleam in his red eyes like a bull terrier, which warned the stranger not to come too near. This was a source of pride to Thorgrimur, who used to say with many quite superfluous "hellvites" that his horse was fit for "Grettir, Burnt Njal, or Viga Glum to ride;" then, mounting him, he used to dash full speed over a lava field, sending a shower of sparks under his feet, cracking his whale-hide whip, and stopping "Snaekoll" with a jerk whilst sitting loosely with his legs stuck out after the fashion of all horsemen when they know they are observed.

To cross the Vatna Jokull, the great icy desert, which extends between the top of Rangarvallar and the east coast of Berufjördr, was Thorgrimur's ambition. Others had journeyed over deserts, crossed Jokulls, as the icy upland wastes of Iceland are called, but in his time no one had yet been found to cross the Vatna. Now this idea was ever present in his brain during his lonely rides in summer from his home to Reykjavik, from thence to Krusavik, as he jogged across the lava fields, or crossed the tracts on which grew birch and mountain ash a foot in height, which constitute an Icelandic forest; and in the winter, in the long, dark hours, he could not drive it from his head. Men came to laugh at him, as men will laugh at those who have ideas of any kind, and call him "Thorgrimur of Vatna Jokull, the Berserker of Rangarvallar," and the like, but none laughed openly, for Thorgrimur was hasty in his wrath, and apt to draw his whale knife, or at least spur his horse "Snaekoll" at the laughter's horse, as he had been a fighter in the ancient horse fights, and it was lucky if the horse that "Snaekoll" set upon escaped without some injury.

In fact the man was a survival, or at the least an instance of atavism strongly developed, or would have been so styled in England, but in Iceland all such niceties were not observed, and his compatriots merely called him mad, being convinced of their own sanity, as men who make good wages, go to church, observe the weather and the stocks, read books for pastime, marry and have large families, pay such debts as the law forces them to

pay, and never think on abstract matters, always are convinced in every land.

Think on the matter for a moment, and at once it is apparent they are right.

The world is to the weak. The weak are the majority. The weak of brain, of body, the knock-kneed and flat-footed, muddle-minded, loose-jointed, ill-put-together, baboon-faced, the white-eye-lashed, slow of wit, the practical, the unimaginative, forgetful, selfish, dense, the stupid, fatuous, the "candle-moulded," give us our laws, impose their standard on us, their ethics, their philosophy, canon of art, literary style, their jingling music, rapid plays, their dock-tailed horses, coats with buttons in the middle of the back, their hideous fashions, aniline colours, their Leaders, Leightons, Logsdails, their false morality, their supplemented monogamic marriage, social injustice done to women, legal injustice that men endure, making them fearful of the law, even with a good case when the opponent is a woman; in sum, the immense ineptitude of modern life with all its inequalities, its meannesses, its petty miseries, contagious diseases, its drink, its gambling, Grundy, Stock Exchange, and terror of itself, we owe to those, our pug-nosed brothers in the Lord, under whose rule we live.

Wise Providence, no doubt, has thus ordained it, so that each one of us can see the folly of mankind, and fancy that ourselves alone are strong, are wise, are prudent, faithful, handsome, artistic, to be loved, are poets (with the cursed gift of rhyme left out), critics of music, literature, of eloquence, good business men and generally so constituted as to be fit to rule mankind had not some cursed spite, to man's great detriment, cozened us out of our just due. So Thorgrimur was mad, and pondered on the crossing of the Vatna, day by day; not that he thought of profit or of fame—your true explorer thinks of neither. But like a wild goose making north in spring or as a swallow flying south without a chart to shape his voyage by; or as a Seychelle cocoon adrift upon some oceanic current all unknown to it, your true explorer must explore, just as the painter paints, the poet sings, or as the sworn Salvationist must try to save a soul, and in the trying lose perhaps his only friend, a perilous business when one thinks that souls are many, friends are few.

And still the Vatna Jokull filled Thorgrimur's imagination. Surely, to be alone in those great deserts would be wonderful, the stars must needs look brighter so far away from houses, the grass in the lone valleys greener where no animal had ever cropped it, and then to sleep alone with "Snaekoll" securely hobbled, feeding near at hand, and lastly, for Thorgrimur was not devoid of true Icelandic pride, the arrival one fine morning at the first houses above Berufjordr, calling for milk at the farm door, and saying airily, in answer to the enquiry from whence he came, from Rangarvallar, across the Vatna; that would indeed be worth a lifetime of mere living after all.

R. B. CUNNINGHAME GRAHAM.

THE DUKE OF ABERCORN, LORD BELHAVEN AND STENTON, AND OTHERS.

I HAD occasion last week, when writing in reference to the titles attributed to His Grace the Duke of Hamilton, to point out that of these probably the Earldom of Arran and the Lordship of the Duchy of Châtellherault had descended not to the Duke of Hamilton, but to the Duke of Abercorn. Now, the claim to the Duchy of Châtellherault is strongly insisted on by the Duke of Abercorn who, however, has not so far thought it worth his while to trouble himself about the Earldom of Arran. But the Duke of Abercorn himself is a delinquent in claiming more than belongs to him, unless the whole blame of the matter rests with the Editor of Burke's "Peerage." To the Editor of "Burke," I would also point out that the Duke of Abercorn is a Baronet of Ireland, of a creation in 1660 (at least I presume it is 1660, though the much-belauded Foster gives 1660 on one page and 1662 on the next). But whilst omitting this honour, to which the Duke is unquestionably entitled, "Burke" credits him with the Barony of Aberbrothwick. The Barony was created in the person of James, second Marquess of Hamilton, who died in 1647, and was

created a Lord of Parliament as Lord Aberbrothwick. How on earth the Duke of Abercorn has ever persuaded himself that he has inherited this Barony of Aberbrothwick passes my comprehension, for he *does not descend* from the second Marquess of Hamilton, nor from the first, but from a younger son of the second Earl of Arran. Moreover, if any further proof is needed, the Barony of Aberbrothwick devolved *hereditibus suis*, and, as I explained in my last article, is, though now dormant, probably vested in the Earl of Derby. I trust the Duke of Abercorn will see that this error is rectified in the next edition of Burke's "Peerage."

Lord Belhaven and Stenton is another gentleman upon whose claims I desire to shed the light of a little criticism. He is a good example of the utter worthlessness (as far as proof or evidence are concerned) of having performed the ceremony of voting at Holyrood. The history of the Barony is decidedly curious. Sir John Hamilton of Broomhill was created in 1647 Lord Belhaven and Stenton, with remainder to the heirs male of his body; whom failing, to his heirs male whatsoever. He had no heirs male of his body, so in 1675 he resigned his title and had a re-grant with a limitation to the husband of one of his granddaughters and his heirs male of the body; whom failing, to the heirs male whatsoever of that gentleman. The Barony thereafter descended regularly under that limitation until the death of the fifth Lord Belhaven in 1777. The title then remained dormant until in 1799 a certain William Hamilton was adjudged by the Committee of Privileges to have succeeded as seventh Baron Belhaven and Stenton. His son succeeded as eighth Baron, but died without issue, and, two claimants appearing, the Committee of Privileges decided that the Peerage was vested in the person of James, ninth and last Baron Belhaven and Stenton, who died in 1893.

Now according to the pedigree in "Burke," there is a fair number of male descendants senior to the present claimant concerning whom Lord Belhaven needs to prove the absolute extinction of male issue. Frankly, I think he would find it very difficult to *prove* such extinction, though it may really be the case. Anyhow, there can be no possible doubt that he ought to establish his claim before the Committee of Privileges, and thus get his succession definitely and legally admitted, which he has not done. He has not even made an attempt. Lord Belhaven has simply chosen to have himself served heir of the estates of Wishaw, which are now entailed upon the Barony, and he has voted at Holyrood. Neither of these facts is proof. A service of heirship simply means that no nearer heir has put forward a claim before the court, and voting at Holyrood simply means that no one has taken the trouble to object to his so doing. One would hesitate to say that Lord Belhaven had even negative proof to show. As far as the service of heirship goes, and judging by some historic findings of Scottish juries, I cannot see what there would be to prevent any person who can *show* the descent (for what such records may be worth) from getting some Scottish jury to serve him heir of Adam. If the descent were accepted as proved, nothing could stop such a service except proof by some one else of *nearer* relationship. Consequently the proof Lord Belhaven has so far shown is scarcely worth the paper on which it is recorded. He *may* have rightfully succeeded, but one cannot overlook two startling facts, firstly, that a paragraph *which has never been contradicted* appeared in the papers after the death of the last Peer stating that a rival had arisen in Demerara and entered a claim. Rumours of all kinds were rife at the time, and small wonder! considering the number of opportunities for senior male issue between the last and present Lords. The second fact is this. It is well known, and is a common occurrence, that when a Peer succeeds from out of the direct father-to-son succession, a Patent of Precedence is usually issued to the brothers and sisters of the new Peer to take rank as if their *father* had succeeded. Such a patent for the brothers and sisters of the present Lord Belhaven and Stenton *has been applied for and has not been issued*. From this it is very evident that in the opinion of the Crown the Barony is at present dormant. Lord Belhaven and Stenton will be well advised to submit his claim to the Committee of Privileges in the

Another peerage which is officially dormant is the Barony of Sherard, though few people are aware of the fact. At the death in 1859 of the last Earl of Harborough the Earldom and Barony of Harborough became extinct, but the Irish Barony of Sherard became dormant, and according to "G. E. C." in the "Complete Peerage" has remained so since. It *probably* then devolved upon a very distant relative, the father of the person at present stated by all the Peerages to be Lord Sherard, but no proof has ever been shown, and neither the present claimant nor his father have sat in the House of Lords.

A silly paragraph has been recently going round the papers to the effect that the Earl of Milltown, now in India, has sent home a petition "praying that he may be allowed to avail himself of Mr. Gladstone's Act for the relief of indigent Peers." I am not familiar with the Act, but this petition, it seems to me, is probably an attempt to obtain cheaply a formal recognition of succession to the peerage. The Earldom of Milltown is now dormant, and has been ever since the death of the last Earl in 1891. In spite of the fact that there are two claimants, viz., John Leeson and Robert William Frederick Leeson (neither of whom, however, has taken any proper steps to establish his succession), the "Windsor Peerage" foolishly "plumps" for this Indian claimant. Luckily neither "Burke" nor "Debrett" attempts to discriminate. By all the printed pedigrees John Leeson seems to be the rightful heir.

In the same way the Barony of Gardner, officially dormant, has two claimants. The "Windsor Peerage" of course admits a succession, and as in the case of the Earldom of Milltown it goes whole-heartedly for the Indian claimant to this Barony. But until the question as to the legality in England of the marriages of himself and his parents (both of which have introduced native blood) is settled and until he has properly established his succession, it is difficult to consider the peerage as otherwise than dormant—which it is officially. X.

CHIVALRY, WATER-COLOURS, LEPIDOPTERA.

THE members of the old Water-colour Society have elected a new President in the place of Sir John Gilbert. Summoned by the "Deputy President," Mr. Herkomer, to judge between himself and Mr. Ernest Waterlow, they appear, from the accounts in the daily Press, to have come up to the very last Old Water-colourist, and to have divided in exactly equal numbers, seventeen a side. Then, in the moving words of the reporter, "Mr. Herkomer," in the chair, "chivalrously forbore to use his casting vote in his own favour," and a second vote was taken. This time the strain seems to have been too great for one of the Chairman's supporters. Once he had voted, twice he could not, and Mr. Waterlow slipped in by a majority of one. Making all allowances for the emotionalism of the reporter at a fateful moment, I cannot help wondering what word he would have used instead of "chivalrous" if Mr. Herkomer had given the casting vote to himself; "indomitable" perhaps, or "high-spirited," or "versatile." And I have not a guess what word could have been found (unless Mr. Herkomer himself had designed one for the occasion) supposing he had given the casting vote to his opponent. But these are idle fancies, and it seems hard on Mr. Herkomer that the Society which he had so flattered and dazzled by his attentions and talents should jib at the last moment, and, following the example of the Academy, put in a man who will decently serve the turn of keeping Mr. Herkomer out. The very figures in his picture at the present Exhibition, versatile in form, chivalrous in colour, and generally impossible as they are, will be found to be weeping large tears. "On Strike" the picture is called; a whole family has grouped itself in the doorway to let their tears down fall with the fullest publicity; that emotional reporter himself, if he saw it, would join in the effort to smash the Unions.

These winter exhibitions of the old Water-colour Society used to be described as exhibitions of sketches and studies. The members of the Society, it must be supposed, applied their well-known conscientiousness to producing sketches and studies, but try as they might, they always found it easier to produce finished

work. Beginning, doubtless, with the sincerest intention of being slight or studious, they saw the slight sketch turning faithful on their hands, the study keeping pure of all marks of study, but eloquent as ever of ungrudging labour. This fatal facility in producing finished work made it necessary to find some distinction between the summer's and the winter's work, if not in the picture, then in the mount and frame. In summer the mounts are gold, in winter they are white, and that is the difference between the exhibitions. It is curious, as one goes round, to see the shifts the members are put to by this arbitrary symbol of the sketch. Some seize on the fact that a white mount may, by a certain laxity, be gilt on the bevel, and strain this narrow concession to breaking point by transforming it into a gold slip. Others, with a disgusted air of submitting to the regulation for the period of the exhibition only, insert a slip of white immediately round the drawing. This affair of mounts, trivial as it may seem, involves, perhaps, a criticism on the methods of water-colour most in favour with the Society. It is not safe to make absolute statements about such matters, but it may be said generally that those water-colours look best in a white mount that keep closest to the convention of a stain over a drawing. When a water-colour is obviously a stained piece of paper the papy setting is appropriate and pleasant. Once another pretension is set up by an effort to turn the stain into a full account of colour and values, and the drawing into a window giving on a slice of nature, the cold opposition of the white paper becomes inappropriate and disturbing. But still more destructive of this attempted illusion is the framing in gilt materials. Such treatment is, perhaps, possible for very rich *gouache*, but it promptly gives away the would-be solid reality of the drawing, and reveals it as paper, and dirty, tired paper at that. The richer substance of the wood or gold is too strong; a solid oil painting can hold up against it, hardly a transparent water-colour. In oil-painting itself compromises and sacrifices must be made if the picture is not to be foredoomed as a defeat at the hands of reality on a mistaken issue instead of triumphing as a decorative abstract. We know what has happened to painting when the attempt has been made to note all values of tone. There are legends of men who in the watches of the night could call up No. 85 or No. 67 out of a hundred divisible powers of grey-blue; but the result was black pictures without the illusion of light. Over here the same meticulous eye was bent on colour, to see bits of green and blue in flesh; and the result was our famous mossy bird's-nest manner of painting faces, whether in oil or water-colour. The true art of painting is rather to resume in one tone or tint a dozen minute differences, so as to present to the eye something of the fresh simplicity and breadth of statement that it instinctively makes for itself when it looks at reality without a theory. If such abstraction be a virtue in oil-painting, it must be doubly so in the frailer medium. Here, to start with, the paper offers a charm of translucency which it is bad bargaining to change for half-successful attempts on solid tone. If, to widen our range, we obscure and weight this natural effect by partial approaches to truth of modelling and tone, and creep, say, two degrees nearer a solid truth which we can never in the medium reach, we fall ninety-eight degrees away from a prevailing charm that is a much more important reality. The advantage of water-colour over oil is that it allows us to preserve a system of line drawing for structure over which can be passed, without obliterating it, a system of colour. It is a pity, in pursuit of absolute tone, to ruin so agreeable an instrument. The Japanese colour-print proves how much more telling, how much truer to the emotions of reality is such a scheme of lines and aptly-chosen tints. The older water-colours of Girtin, Cotman, and Dewint go far to prove the same with their simple washes over a drawing.

These considerations go some way to explain the dissatisfaction with which the eye wanders round the walls of this exhibition. The prevailing impression is of fatigued effort brought sharp up against the blank white of the mounts, and then reminded that it is not nature or anything like it, but only paper found out. At Messrs. Maclean's a foreign nobleman has framed

his sketches in purple plush, but in this case perhaps we pass out of æsthetic into dynastic considerations.

Mr. Dunthorne has provided an agreeable surprise for the critics. While other galleries have been turning out the discredited picture and filling up with photographs, he has gone one better, and instead of those tedious shadows of reality has hung his walls with real butterflies and moths. The idea deserves development. Molluscs, owls, creeping things—they would all be more interesting than their works; we might look for the lesser extinct *amphibia* instead of water-colours, and for academicians instead of oil pictures. The exhibition in question is astonishingly interesting as a set of variations on one structure and on a decoration of membranes and spots. As with the work of men's hands, the form runs through all the possibilities, from the rude shape to perfect classic balance, and then through romantic play to absolute uncouth extravagance. There is even the last decadence when the butterfly, on the plea of self-protection, imitates some other form, as a jeweller makes brooches like horse-shoes and riding-whips. There is one contemptible creature that not only imitates to deception the form and colour of a dead leaf, but grows the appearance of three distinct sorts of fungi on its desecrated wings. Colour again ranges from concords of perfect invention to the loudest of fashionable ill-taste. The whole thing is an extraordinary lesson in style.

The New Gallery is making a rally from the late debauch of snapshots through photographs by Hollyer and engravings. Speaking of photographs, I see that Mr. Pennell, in the "Contemporary Review," remonstrates with me for some remarks on the proper uses of photography: "One critic has said that if photographers would turn their attention to the recording of historic events like the Jubilee, or of vanishing buildings, they would do an immense service to art. In one way this is true; in another it is not. Surely this critic would be the last to suggest that the cinematographic 'pictures'—the whole twenty-two thousand of them, shown at the Empire, I think—are equal to one picture of a procession by Carpaccio." I suggest rather that the two things are not comparable. My point was that photographs might render a service to history, not to art. A painter chooses, embellishes, emphasises on some principle of what interests him. A photographer dishes up the whole rubbish-heap of fact, and with it pearls that the painter may have neglected because they had nothing to do with his purpose. When we see a photograph, we see the undigested stuff out of which pictures are made. Hence their interest. This answers the further objection of Mr. Pennell to my further plea on behalf of photographs of stuffs, ornaments, medals and the like. He refers me rather to drawings by Mantegna, Dürer, Jacquemart. If I want a fine drawing, a fine judgment of a work of art, a second work of art made by rumination of the first, it is to such artists I should turn. But if I want the brute fact of what the object looks like, so that I may do my own private rumination over it, I shall find a photograph often serve my purpose better.

He who would wash and be clean after a course of ordinary exhibitions, would do well to look in for a quiet hour at Messrs. Agnew's, where "Twenty Masterpieces of the English school" are on view for the benefit of the Artists' Benevolent Society. Reynolds, Gainsborough, Romney, Hoppner, Lawrence, Constable, Morland, all are there, and two magnificent Turners, the "Walton Bridges" and the "Sheerness." This last, with the architecture of its sea and sky, the solemn tones of its dark water, touched with lustre, and the majestic bulk of the three-master riding in the track of the sun justifies Mr. Ruskin's old contention of a kinship between Turner and Tintoretto. D. S. M.

HAMLET REVISITED.

PUBLIC feeling has been much harrowed this week by the accounts from America of the 144 hours' bicycle race; but what are the horrors of such an exhibition compared to those of the hundred-nights run of Hamlet! On Monday last I went, in my private capacity, to witness the last lap but five of the Lycæum trial of endurance. The performers had passed through the stage of acute mania, and were for the most part

sleep-walking in a sort of dazed blank-verse dream. Mr. Barnes raved of some New England maiden named Affection Poo; the subtle distinctions made by Mrs. Patrick Campbell between madness and sanity had blurred off into a placid idiocy turned to favour and to prettiness; Mr. Forbes Robertson, his lightness of heart all gone, wandered into another play at the words "Sleep? No more!" which he delivered as, "Sleep no more." Fortunately, before he could add "Macbeth does murder sleep," he relapsed into Hamlet and saved the situation. And yet some of the company seemed all the better for their unnatural exercise. The King was in uproarious spirits; and the Ghost, always comfortable, was now positively pampered, his indifference to the inconveniences of purgatory having developed into a bean-fed enjoyment of them. Fortinbras, as I judged, had sought consolation in religion: he was anxious concerning Hamlet's eternal welfare; but his general health seemed excellent. As Mr. Gould did not play on the occasion of my first visit, I could not compare him with his former self; but his condition was sufficiently grave. His attitude was that of a cast-away mariner who has no longer hope enough to scan the horizon for a sail; yet even in this extremity his unconquerable generosity of temperament had not deserted him. When his cue came, he would jump up and lend a hand with all his old alacrity and resolution. Naturally the players of the shorter parts had suffered least: Rosencrantz and Guildenstern were only beginning to enjoy themselves; and Bernardo (or was it Marcellus?) was still eagerly working up his part to concert pitch. But there could be no mistake as to the general effect. Mr. Forbes Robertson's exhausting part had been growing longer and heavier on his hands; whilst the support of the others had been falling off; so that he was keeping up the charm of the representation almost single-handed just when the torturing fatigue and monotony of nightly repetition had made the task most difficult. To the public, no doubt, the justification of the effort is its success. There was no act which did not contain at least one scene finely and movingly played; indeed some of the troubled passages gained in verisimilitude by the tormented condition of the actor. But "Hamlet" is a very long play; and it only seems a short one when the high-mettled comedy with which it is interpenetrated from beginning to end leaps out with all the lightness and spring of its wonderful loftiness of temper. This was the secret of the delighted surprise with which the public, when the run began, found that "Hamlet," far from being a funereally classical bore, was full of a celestial gaiety and fascination. It is this rare vein that gives out first when the exigencies of theatrical commerce force an actor to abuse it. A sentimental Hamlet can go on for two years, or ten for the matter of that, without much essential depreciation of the performance; but the actor who sounds Hamlet from the lowest note to the top of his compass very soon finds that compass contracting at the top. On Monday night the first act, the third act, and the fifth act from the entrance of Laertes onward had lost little more than they had gained as far as Mr. Forbes-Robertson was concerned; but the second act, and the colloquy with the grave-digger, which were the triumphs of the representation in its fresher stages, were pathetically dulled, with the result that it could no longer be said that the length of the play was forgotten.

The worst of the application of the long-run system to heroic plays is that, instead of killing the actor, it drives him to limit himself to such effects as he can repeat to infinity without committing suicide. The opposite system, in its extreme form of the old stock company playing two or three different pieces every night, led to the same evasion in a more offensive form. The recent correspondence in the "Morning Post" on The Stage as a Profession, to which I have myself luminously contributed, has produced the usual fallacious eulogies of the old stock company as a school of acting. You can no more prevent contributors to public correspondences falling into this twenty-times-exploded error than from declaring that duelling was a school of good manners, that the lash suppressed garrotting, or any other of the gratuitous ignorances of the amateur sociologist. The truth is, it is just as impossible for a human being to study and

perform a new part of any magnitude every day as to play Hamlet for a hundred consecutive nights. Nevertheless, if an actor is required to do these things, he will find some way out of the difficulty without refusing. The stock actor solved the problem by adopting a "line": for example, if his "line" was old age, he acquired a trick of doddering and speaking in a cracked voice: if juvenility, he swaggered and effervesced. With these accomplishments, eked out by a few rules of thumb as to wigs and face-painting, one deplorable step dance, and one still more deplorable "combat," he "swallowed" every part given to him in a couple of hours, and regurgitated it in the evening over the foot-lights, always in the same manner, however finely the dramatist might have individualised it. His infamous incompetence at last swept him from the reputable theatres into the barns and booths; and it was then that he became canonised, in the imagination of a posterity that had never suffered from him, as the incarnation of the one quality in which he was quite damnably deficient: to wit, versatility. His great contribution to dramatic art was the knack of earning a living for fifty years on the stage without ever really acting, or either knowing or caring for the difference between the "Comedy of Errors" and "Box and Cox."

A moment's consideration will show that the results of the long-run system at its worst are more bearable than the horrors of the past. Also, that even in point of giving the actor some chance of varying his work, the long-run system is superior, since the modern actor may at all events exhaust the possibilities of his part before it exhausts him, whereas the stock actor, having barely time to apply his bag of tricks to his daily task, never varies his treatment by a hair's breadth from one half century to another. The best system, of course, lies between these extremes. Take the case of the great Italian actors who have visited us, and whose acting is of an excellence apparently quite beyond the reach of our best English performers. We find them extremely chary of playing every night. They have a repertory containing plays which count as resting places for them. For example, Duse relieves Magda with *Mirandolina* just as our own Shakespearean star actors used to relieve Richard the Third and Othello with Charles Surface and Don Felix. But even with this mitigation no actor can possibly play leading parts of the first order six nights a week all the year round unless he underplays them, or routines them mechanically in the old stock manner, or faces a terrible risk of disablement by paralysis, or, finally, resorts to alcohol or morphia, with the usual penalties. What we want in order to get the best work is a repertory theatre with alternative casts. If, for instance, we could have "Hamlet" running at the Lyceum with Sir Henry Irving and Miss Ellen Terry on Thursdays and Saturdays, Mr. Forbes Robertson and Mrs. Patrick Campbell on Wednesdays and Fridays, and the other two days devoted to comedies in which all four could occasionally appear, with such comedians as Mr. Charles Wyndham, Mr. Weedon Grossmith, Mr. Bouchier, Mr. Cyril Maude, and Mr. Hawtrey, then we should have a theatre which we could invite serious people to attend without positively insulting them. I am aware that the precise combination which I have named is not altogether a probable one at present; but there is no reason why we should not at least turn our faces in that direction. The actor-manager system, which has hitherto meant the star system carried to its utmost possible extreme, has made the theatre so insufferable that, now that its monopoly has been broken up by the rise of the suburban theatres, there is a distinct weakening of the jealous and shameless individualism of the last twenty years, and a movement towards combination and co-operation.

By the way, is it quite prudent to start a public correspondence on the Stage as a Profession? Suppose some one were to tell the truth about it! G. B. S.

MONEY MATTERS.

BUSINESS was handicapped by the arrangement of the account in most departments of the Stock Exchange. The settlement passed off quietly enough and on Thursday morning the various markets presented quite a cheerful appearance. Consols wobbled about the

neighbourhood of 112½ to 113. Home Rails cheered up a little on the prospect of a better understanding in the engineering trade. Yankees were firm. Argentine Rails were in request. Greek and Turkish bonds were dull.

Despite the settlement and the approach of Christmas holidays, prices were wonderfully well maintained in the Mining Market, whilst on Thursday morning there was an actual spurt in several Westralian and Kaffir shares. The latter owed their good fortune to the statement that the Netherlands Railway has posted notices announcing a reduction of 20 per cent. on freights in the coming year. Chartereds, Goldfields, Goldfields Deep, Rand Mines, and East Rands promptly responded to the good news. In the Westralian section Lake Views, Horseshoes, Globes, and West Australian Goldfields all recovered substantially. The settlement at the beginning of the week went smoothly enough in the mining market. Carrying over rates did not show much change on the last settlement, but making up prices were against holders, though only to a moderate extent.

Another deep-level property which will shortly enter upon the profit-producing stage is the Jumpers Deep, which is expected to start crushing on 19 January next. This mine, which only started operations three years ago, has a capital of £407,391, but to this must be added some £200,000 for the further working capital which has been borrowed. It holds 234 claims, and will ultimately run a 200-stamp mill, though at first only 60 stamps will be dropped. The Jumpers mine, the corresponding outcrop undertaking, has a yield of about 10 dwts. per ton, and makes a profit of about 11s. per ton. Assuming that the deep-level mine will give approximately the same yield, an assumption which has usually turned out to be well founded, the profit per ton, with the better equipment of the deep level mines, should reach 18s. when the full mill is running. The 200-stamp mill will crush, say, 30,000 tons a month or 360,000 tons a year, giving a total profit of £324,000. The life of the mine at this rate of production may be roughly estimated at twenty years, and if the debt of the Company is liquidated by the issue of fresh capital at £5 per share—the shares at the last make-up were 5½—the total capital will amount to something over £600,000. Under the most favourable conditions it does not seem probable, therefore, that the Jumpers Deep mine will be able to pay dividends of more than 50 per cent., and if this were the only consideration the present price would seem quite high enough, since the return to the investor, after allowing for amortisation, would only be slightly over 5 per cent. But the Jumpers Deep Company holds 44,828 shares in the Jupiter Deep, the value of which is at present an unknown quantity, and some of the claims of the Jumpers Deep are situated to the south of the New Heriot mine, where the yield is higher than in the Jumpers outcrop mine. In any case, however, unless the first crushing, which will be announced in February or March next, gives quite unexpected results, Jumpers Deep shares are not likely to go any higher, and with any depression in the market they may relapse a point or more.

We have succeeded in making the "Financial Times" very angry with us. On Wednesday it lectured us through a whole column for misleading the public with regard to the value of the deep-level mines of the Rand, and, strange to say, it took as its text the Rose Deep mine. After careful perusal of our contemporary's complaint, we can only conclude that it is due to Mr. Macrae's personal chagrin because he did not take the advice we gave to our readers on 6 November last. On that date we pointed out the low price at which Rose Deep shares stood in the market, and gave our reasons for supposing that they would soon rise in value. Then they were quoted at £5. During the past week they have touched £7. It is worthy of remark also, as showing the curious influence upon the market wielded by the "Financial Times," that although on Tuesday the shares dropped ½, probably on account of profit-taking by speculators, on Wednesday, the day our contemporary published its "bear" article, they promptly rose again ¼.

With the strictures of the "Financial Times" upon ourselves we have little concern. There is no need to reckon seriously with a financial journal which cannot do its sums correctly, which misquotes us, and which talks nonsense about "the hope of an early return of 90 per cent. in dividends, even though a purchase were made at less than £6," as if it had ever been suggested that the investor who buys Rose Deep shares at their present price will get 90 per cent. on his investment. The only question raised by our contemporary which deserves notice is with regard to the debt of the Rose Deep Company. By a mistake in simple multiplication the "Financial Times" places this at £319,046 instead of £314,057, and then endeavours to show that this item must seriously affect the calculations we have placed before our readers with regard to the probable dividends of the Rose Deep mine. The "Financial Times" jumps too hastily at its conclusions. A moment's consideration would have shown it that we have always taken this debt into account, for our calculations have been based upon the total nominal capital of the Company. This is £400,000, but as the issued capital is only £355,000, there is a reserve of 45,000 shares, which, if issued at the present price, would cover the debt incurred to date.

But the real gravamen of the complaint made against us is quite amusing in its simplicity. The "Financial Times" grants, "for the sake of argument," that at under £6 Rose Deeps will return the principal applied to them and yield 10 per cent. dividends per annum for fifteen years. Then it asks in quite comic dismay, "Were the public at last to be left with the chance of a good African 'mining investment'?" and answers itself with still more comic indignation, "No!" Because we pointed out the real value of the Rose Deep undertaking to the public, the public has begun to buy, the shares have gone up in price, and we have "deprived the careful speculator of the chance of finding dividend-yielding undertakings on attractive terms." From this it is clear that the editor of the "Financial Times" intended to act upon the advice we gave our readers more than a month ago, but, like the "careful speculator" that he is, put off buying until it was too late. Yet we are at a loss to understand why he should vent his wrath upon us because he cannot get a safe "ten per shent" investment. We should advise him to get a Cocker's arithmetic and to try to appear a little less like Parsifal. For ourselves, we are content to have enabled those of our readers who acted upon our information with respect to the Rose Deep mine to reap a very handsome profit.

A good deal of rubbish has been talked about Mr. Carl Meyer's resignation from the Rothschilds' firm. He is on excellent terms with the partners at New Court, and resigns at the end of the year simply for the purpose of starting an independent business. It must be borne in mind that, influential as Mr. Meyer was in the great Jewish financial house, he was not a partner, but merely a favoured servant. His ambition naturally prompts him to seek a position of more complete independence. We hear that Mr. Meyer's new address will be in Lothbury.

One of the most interesting flotations next year will be that of a company to acquire Mr. Maxim's new film for incandescent electric lamps. The inventor claims for his patent that it gives a light twice as strong as that of the Ediswan lamp, and that it lasts five times as long. The capital of the new Company will be £1,000,000. Its admirers, who are at present chiefly those interested in the new invention, are very enthusiastic. We shall reserve our admiration until more definite details are forthcoming.

A very important new rule has been passed by the Stock Exchange Committee. Until now the quotation of stocks, shares, and bonds as ex-dividend or ex-rights has been carried out in the most haphazard and old-fashioned manner. Any group of jobbers who felt so disposed have been able to post up a slip of paper in the House and to deal in shares as ex-dividend. Henceforth nothing can be ex-dividend or ex-rights except by

order of the Committee. Better still is the announcement that the Committee will not give its sanction unless the dividend has been actually paid in London.

The New Tamarugal Nitrate Co., has issued a depressing report. This is attributed to the Nitrate combination which is now a thing of the past. But we shall be surprised if the New Tamarugal reveals much better results in the next report, despite this fact. There is ostensibly a net profit of £6191, but this, after paying the £23,400 which has to be provided for debentures, leaves a balance the wrong way of £17,209. Already rumours of reconstruction are about, and such a course may commend itself to shareholders, but we would suggest a somewhat more summary arrangement.

NEW ISSUES, ETC.

MR. BOTTOMLEY AS THE GREEN-EYED MONSTER.

MR. BOTTOMLEY'S speech to the shareholders of the West Australian Market Trust was a remarkable and interesting performance. He explained at length the position of the "Market Trust," which occupies as it were the top floor of the three-storied building of his finance. First there is the West Australian Joint Stock Trust, whose business it is "to find and develop" mining properties; then there is the Western Australian General Loan and Finance Corporation, whose business it is "to render financial assistance in the flotation of the mines into public companies," and lastly the West Australian Market Trust which boasts that it will "protect the interests of these companies on the London Stock Exchange and elsewhere." This building Mr. Bottomley regards as a "scientific structure," but the shareholders were more interested in his declaration that the "Market Trust" has realised profits to the extent of £300,000. Mr. Bottomley made this out to be equivalent to a dividend of 33 per cent. "upon our million capital." But here Mr. Bottomley seems to prove too much. The nominal capital of the West Australian Market Trust is £2,500,000 sterling. Of that capital £1,500,000 was offered for subscription, and of this million-and-a-half, 500,000 shares were spent in acquiring West Australian mining shares; but surely a dividend is to be paid on these 500,000 as well, so that the "Market Trust" dividend should have been stated by Mr. Bottomley as 20 per cent. and not as 33 per cent. The point however is not very important, for long-suffering shareholders are generally satisfied with less than a dividend of 20 per cent.

It is curious that Mr. Bottomley, in spite of his "scientific structure" and the 20 per cent. he has earned by means of it for the "Market Trust," should not have been content with his own forces. His chief announcement at the meeting was that he had seduced Mr. Kaufmann, the mining engineer, and won him away from the London and Globe Finance Corporation. In effect, Mr. Bottomley said, it is Mr. Kaufmann who got the Lake View Consols mine and the Ivanhoe mine for the London and Globe Finance Corporation and not Mr. Whitaker Wright; therefore I, Mr. Bottomley, having enticed Mr. Kaufmann away from Mr. Whitaker Wright, will soon possess as good mines as the Lake View or the Ivanhoe. The reasoning seems to us to be faulty. Mr. Whitaker Wright was first in the field, and employed Mr. Charles Kaufmann before Mr. Bottomley knew that gentleman's name, and we feel pretty sure that Lake View Consols and Ivanhoe are the pick of Hannan's, and probably not to be matched in the whole of Western Australia. Had Mr. Bottomley's "scientific structure" as secure a base as those two mines afford, he would not have over-rated as he did the Northern Territories and their prospective value as a gold-field.

It seems to us that Mr. Bottomley was ill-advised in attacking Mr. Whitaker Wright as he did. He may make "one colony, one company" his motto if he likes, but that does not alter the fact that, as Mr. Whitaker Wright was before him in Western Australia, so again he is before him in British Columbia. In fact, Mr. Bottomley seems more jealous of his rival than a thoroughly successful man should be. You only envy your neighbour's house when your own is not quite

satisfactory. In the same envious spirit Mr. Bottomley went out of his way to attack Mr. Hooley. Alluding to the recent re-organization of the Ivanhoe, he said, "You know when you apply, if I may use the phrase, 'Hooleying' finance to any good industry, there must be a certain finality about it. You cannot always go on finding good things which other people own, and which they are prepared to re-organize for your benefit." Now what does that mean, except that Mr. Bottomley is at least as jealous of Mr. Hooley, who is in no sense a rival of his, as he is of Mr. Whitaker Wright? Or are we to believe that Mr. Bottomley's delicacy is such that, if he could, he would not have made a couple of millions out of promoting Dunlop, Bovril, and Schweppe? The charge that the re-organization is done solely for the promoter's benefit is one that is like the proverbial curse. Mr. Hooley's three chief promotions now stand at a considerably higher price than that which he got from the public for them. If Mr. Bottomley's "scientific structure" does as well, his shareholders will have reason to be thankful. Some of these days perhaps we shall examine Mr. Bottomley's "scientific structure" a little more closely, and then we may find reason ample and sufficient for Mr. Bottomley's jealousy.

THE BRITISH AMERICA CORPORATION, LIMITED.

This prospectus is decidedly bald, to say the least of it. Mr. Whitaker Wright seems to have reached that stage when he thinks it is sufficient to label a prospectus "London and Globe" to have it over-subscribed by his faithful followers. The name of the Le Roi mine which occupies such a prominent place in the document is of course familiar to every one acquainted with the British Columbian mining market, but we have taken some pains to learn the details regarding the less definite features of this remarkable prospectus. The list of the properties acquired is so short that each line represents more than £10,000 of money paid to the vendors, and more than £20,000 of working capital. Mr. Wright might have vouchsafed more information instead of putting us to the trouble of finding out laboriously what that £30,000 a line represents. We must, however, confess that our investigations have resulted in a series of pleasant surprises, a result which does not usually follow from the minute examination of a company prospectus. We are accustomed to seeing companies formed to go up the Yukon next spring "to acquire" Klondyke properties if the necessary £100,000 or £300,000 is forthcoming. But the London and Globe have already obtained possession of valuable undertakings. Their list might furnish matter for twenty prospectuses, each better than anything that has yet appeared dealing with British Columbia and the North-west. There are, for instance, "twenty adjoining claims in the heart of the Bonanza Creek." We find that these are numbered from No. 23 above discovery upwards, and we have trustworthy information from recently returned visitors to Klondyke to the effect that they may certainly be described as "amongst the richest in Klondyke." These claims are now being worked for the Company, and the gold won will be sent down next summer.

The Alaska Commercial Company is a well-known enterprise; as its accounts show, it has made big profits during the last quarter of a century. It owns four large ocean steamers, and a fleet of twelve river steamers that ply on the Yukon, in addition to numerous wharves, stations, stores, &c. This we regard as a particularly valuable asset amongst the properties acquired by the "B.A.C." No matter what the future of the gold-fields may be, half a million people are certainly going into the district next year. All of them will want to be carried up the river, housed, and furnished with supplies. The Alaska Commercial Company is already in a position to do this work, and by its operations alone ought to be able to earn a dividend on the B.A.C. shares next year. Omitting the profit that may be earned on "all claims that may be secured by an exploring party sent out to prospect the Sweetlarutka River," the "three stores at Circle City, Fortymile Creek, and Dawson City," should prove extremely remunerative. "The

town-site property at Dawson City" is in a particularly good position there, and at the rate the town is growing may possibly prove very valuable. The B.A.C. have already got 11,000 tons of provisions to send up next year, and by acquiring the Alaska Commercial Company they have obtained possession of the total visible supply of sun-dried vegetables and fruits on the Pacific coast. This supply the Alaska Commercial Company very smartly bought up when they foresaw the enormous demand that was about to come from those going to the Yukon.

The various other items mentioned in the prospectus also bear inspection well. If we regard the Corporation merely as a parent company, it has numerous valuable properties for the flotation of subsidiary companies. These in fact, will, be immediately necessary, as it will be impossible for any single Board of Directors, however able, to do full justice to such various enterprises as the Le Roi mine, the Klondyke claims, and the Alaska Commercial Company. Considerable profits should be made by these subsidiary flotations, and from whatever point we regard the British America Corporation we must confess that it appears to possess many of the elements that should ensure a successful career.

THE MONOTYPE COMPANY.

The Monotype is undoubtedly an ingenious invention, though we question whether it justifies a purchase consideration of £400,000. There is little in the prospectus before us to prove that the recent invention will work that promised revolution which at one time caused quite a little panic among holders of shares in the Linotype Company. It is true that a list of qualifications is set forth, but these are referred to in such indefinite terms that it is almost impossible to fix on a single distinct advantage that the new machine has over other patent printing machines. It is true that each letter is cast separately, whilst with the Linotype a whole line is cast at once. But practical printers will recognise that there are certain facilities for correcting and resetting at the last moment with the Linotype machine that do not seem possible with the Monotype. Another reason why the public should hesitate before paying £400,000 for the patent is the action now in progress between the Tachytype and the Monotype. The Tachytype patent is dated earlier than the Monotype, and a question of infringement has arisen. If the Monotype directors are confident of winning, why do they not wait until after the question has been settled in court before bringing out their Company? It is not for us to go into the merits or demerits of the case, but surely it would have been the better plan to have had a decision on the point before asking the public for £400,000. An important feature in connexion with the Monotype Company is the number of directors who are also interested in the vendor syndicate. We should like to know how much these gentlemen and their fellow members of the vendor syndicate paid for the patent. The capital of the Lanston Monotype Corporation, Limited, is £550,000. This is divided into 150,000 6 per cent. preference shares of £1 each, 250,000 ordinary shares of £1 each, bearing a fixed dividend of 10 per cent. per annum, after payment of the preference dividend, and 150,000 deferred shares of £1 each. The present issue to the public consists of 150,000 preference shares, and 166,667 ordinary shares at par.

YOUDE'S BILL-POSTING.

The prospectus of Youde's Bill-posting, Limited, is now before the public. The share capital is two and a quarter millions, which is divided into 1,000,000 six per cent. cumulative preference shares of £1 each, 1,230,000 ordinary shares of £1 each, and 20,000 deferred shares of £1 each. With the exception of the last, which are all taken by the vendor, the whole of this capital is offered to the public at par. The directorate is influential, including Mr. Currie, general manager of Bovril, Limited; Mr. Bliss, managing director of Mellins' Food, Limited; Messrs. Robert and William Allen, of the big bill-posting firm of David Allen & Sons, of London and Belfast; Mr. Burton, proprietor of Partingtons' Advertising Company; Mr. Crowther, of Mather & Crowther, the advertising con-

tractors, and others. Nearly two hundred businesses are concerned in the scheme, including the majority of the bill-posting businesses in England. The profits of David Allen & Sons were in 1890 £8,111, and by last year had steadily increased to £20,221. The annual average profit of 101 of the other businesses to be amalgamated for the last few years have been certified at £90,416. By this scheme of central control the management calculate on considerable economy in the expenditure. Among the exclusive contracts secured by the Company is the bill-posting of Pears' Soap, Bovril, and Mellins' Food.

AUX CLASSES LABOIREUSES.

Aux Classes Laborieuses, Limited (drapers, furnisiers, and general providers), has been formed with a capital of £625,000. This is divided into 75,000 cumulative seven per cent. preference shares of £5 each, and 250,000 ordinary shares of £1 each. The whole of the former are included in the present issue. According to a certificate of Messrs. Turquand Youngs & Co., the profits last year were £69,104, but it must be borne in mind that this was an exceptionally good return, far in excess of the previous year, and nearly £30,000 above that of the year ending January 31st, 1895. The assets, £216,000, are chiefly composed of book debts, a fact that should be remembered by prospective investors. The premises of these Parisian providers are held on two leases, which have fifteen and eleven years respectively to run. The price to be paid for the leases is not stated.

EAST INDIA DISTILLERIES.

Two businesses of distillers, sugar manufacturers and refiners, one carried on by Messrs. Parry & Co., bankers and merchants of Madras, and the other belonging to the Commercial Bank of India, are to be acquired by the East India Distillers and Sugar Factories, Limited. The share capital is £250,000, divided into 150,000 seven per cent. cumulative preference, and 100,000 ordinary shares of £1 each. There is also £150,000 five per cent. debenture stock. The purchase price for the whole of the property is £365,000, payable as to £165,000 in cash, £50,000 in debentures, £50,000 in cumulative preference shares, and £100,000 in ordinary shares. £100,000 debenture stock and 100,000 preference shares are now offered for public subscription.

ANGLO-RUSSIAN PETROLEUM.

The Anglo-Russian Petroleum Company, Limited, is a purely prospective enterprise. The Company has been formed to purchase and develop the Petroleum mining rights on three properties between the ports of Petrovsk and Baku on the Western Coast of the Caspian Sea. These properties are not developed—in fact, they are scarcely proved. Their value is estimated on assumptions. Mr. Townshend's report is a fair proof of this. He states:—"I hold very strongly the opinion that trial borings will prove the property a rich yielder of petroleum second to none in Russia." He bases his opinion upon the fact that, from time immemorial, oil has been found in the numerous shallow pits, and his report may be summarised as follows:—He finds:—(1) The same geological conditions under which the petroleum of the Caucasus Hills is deposited, the chief of which is the anticlinal form, which the oil-containing strata invariably assume. (2) The presence of numerous shallow pits, into which petroleum has found its way from the rocks beneath. The natives have been using the naphtha obtained from these pits from time immemorial. (3) That the character of the oil obtained from the superficial accumulations justifies the assumption that when obtained from depths by borings, the quality of the oil will be equal to or better than that of Baku. (4) That the Dagestan deposits have suffered no loss from leakage in past time, and that they may be considered as in virgin territory. (5) That there need be no fear of an early exhaustion of the field by borings. (6) That there are ample supplies of labour, wood, and fresh water. (7) That the position of the Dagestan field in relation to the present and prospective consuming centres for petroleum in European Russia and Russia in Asia is unique, and should ensure success against all rivals.

As a sort of additional sop, prospective profits are indulged in. But until the properties are developed and in thorough working order such imaginative estimates can scarcely be depended on. What price the vendors, the Founders' Committee, Limited, paid for the properties is not stated, but they are selling at a profit and ask £80,000. It would have been less impudent on their part had they spent a little money on developing the property, and proving beyond doubt its value before appealing to the public. The capital of the Company is £120,000 divided into £1 shares, all of which are offered to the public.

JOHN CORDEAUX AND SONS.

The profits of John Cordeaux & Sons, of Bristol, are only certified for three years. For the year ending 29 February, 1896, they amounted to £8529, for the year ending February, 1895, they were £8388, whilst last year they were only £8256. This scarcely looks like progress. The assets have been valued by Messrs. Alexander Daniel & Company at £53,900. The purchase price has been fixed at £114,000, a substantial sum. The share capital of the Company is £140,000, divided into 70,000 cumulative preference shares of £1 each, and 70,000 ordinary shares of £1 each.

WELSBACH INCANDESCENT.

The capitalisation of the Welsbach Incandescent Gas-light Company, Limited, is as follows:—30,000 five per cent. cumulative preference shares of £5 each, 1,350,000 ordinary shares of £1 each, and 650,000 deferred shares of £1 each. The object of the enterprise has already been stated in these columns. A feature of the Company is the appearance of Sir Henry C. Burdett as Chairman.

NEW GOLDEN GATE EXTENDED.

The appearance of the Tasmanian New Golden Gate Extended Mines, Limited, brings to mind our remarks last week on the use that is being made of certain successful properties in that Colony. In the present case there is little beyond the success of an adjoining property and a presumption that the same reef runs through the leases to be acquired by this Company. The prospectiveness of such an undertaking is obvious. The capital is £175,000 in £1 shares, of which 150,000 are now offered to the public. The purchase price is £125,000, but we doubt whether the British public will be inclined to part with such a sum merely on the fact that the properties have prosperous neighbours, and the assumption that their wealth extends to the new Company's properties. The little value of such assumptions has already been demonstrated in Westralia and South Africa.

CITY AND SUBURBAN DAIRIES.

A very rough-and-ready method of certifying has been adopted with regard to the twenty-three businesses to be acquired by the City and Suburban Dairies. This may have been necessary owing to the easy-going manner in which the accounts were kept. At the same time it is impossible to be satisfied with certificates of such a character, especially as they are only for one year. The capital of the Company is £130,000, divided into 75,000 six per cent. cumulative preference shares of £1 each and 55,000 ordinary shares of £1 each. The purchase price is £110,000, and the vendor is said to have such confidence in the enterprise that he is willing to accept such amount of the purchase consideration in shares as the directors may desire. It would have been unheard-of impudence if he had not been so willing. It is a question whether the public will respond sufficiently to make payment of this sum in cash possible.

ADVICE TO INVESTORS.

D. H. EVANS & Co. (Solicitor, Southampton).—There is no truth in the rumour. Hold.

NEW GOLDEN GATE EXTENDED (J. R., Kensington).—No.

SUN LIFE (W. H. H., Edinburgh).—You could not do better.

ANGLO-INDIAN.—Sir H. Burdett's successor has not been decided upon.

CAPE COPPER (Half Pay, Cheltenham).—The Company has been doing exceptionally well of late, and you had better hold your shares.

B. A. AND PACIFIC FOUR AND A HALF PER CENT. (W. B., Jermyn Street).—The yield on these debentures is about £4 18s. per cent.

CORRESPONDENCE.

ELDERLY CURATES.

To the Editor of the SATURDAY REVIEW.

118 Annandale Road, Greenwich.

SIR,—My attention has been called to a paragraph, in a recent issue of yours, in reference to the correspondence between the Bishop of London and the Rev. F. H. Reichardt, in which your writer states that "it is contended, and so far as we have had the opportunity of observing the facts, with truth, that the only curates who fail to obtain a benefice after a reasonable period of service are the cranks, the faddists, the cads, and the impossibles." Your writer wisely guards himself in making this sweeping and uncharitable statement, by intimating that it is based only upon his own opportunities of observing the facts. These opportunities may be limited: and I feel sure, if he be of impartial mind, that I can convince him that his statement is altogether unwarranted. A mere reference to statistics will disprove it.

There are approximately as many unbeneficed clergy as beneficed; but of the 13,000 or more unbeneficed, only 6500, just about one-half, are regularly engaged in parochial work. The other half have been, but are now no longer permitted to engage in it, either as curates or incumbents. It is evident that when one recognises the fact that there are now twice as many priests as parishes, and that the incumbents who hold the benefices have tenure for life—and usually a very prolonged life—if the unbeneficed clergy were all as worthy and capable as angels, they could never all become incumbents. Let us remember also that the unbeneficed clergy are under the most drastic discipline of any body of professional men. They are liable to arbitrary dismissal from their curacies at six months' notice by their incumbents, practically without appeal, however excellent and faithful their character and work may have been. Moreover, the unbeneficed clergy are disqualified from applying for curacies, and consequently driven out of parochial work, and ultimately from their profession altogether, if they have not obtained preferment by the time they have reached the age of thirty or thirty-five. Now I will ask your writer to state frankly whether, in face of these facts, he can adhere to his statement that 6000 or 7000 clergymen, the half of the whole number of the unbeneficed, fail to obtain a benefice after a reasonable period of service because they are "cranks," "faddists," "cads," and "impossibles."

The fact is, Sir, that amongst the permanently unbeneficed are to be found a large proportion of those who would have proved themselves the very best and most capable of the clergy. These are the men who, knowing that they had neither money nor influence with patrons whereby to obtain benefices, have been compelled to rely solely on their merits and their work, and hence have striven the harder to prove themselves worthy and efficient wherever and whenever opportunity has been allowed to them. I venture to think that the average efficiency of the unbeneficed clergy is considerably higher than the average of incumbents. Many of the latter may have been efficient once, but they are now long since past their best, and in many cases do but cumber the ground.

I might retort on your writer, without any breach of Christian charity or truthful judgment, that he will find many amongst our incumbents to whom his description of "cranks, faddists, cads, and impossibles" would more fitly apply. But I should not need to attribute it to any mental perversity, as he does in the case of the unbeneficed clergy, because it is sufficiently accounted for in the case of incumbents after a lapse of years, as the result of their occupying an autocratic position, from which they are removable only by death, and in which they are practically responsible to no one but themselves. But I refrain from pressing this point. That such cases are not more numerous than they are, is, I frankly recognise, an unerring testimony to the generally meritorious character of our body of incumbents. I wish to ask, however, in conclusion, whether your writer still adheres to his description of the unfortunate unbeneficed clergy, or whether he will now withdraw his unjust aspersions.

SAMUEL W. THACKERAY.

[Dr. Thackeray confuses the issue, not merely by the over-statement of his case which seems to have become habitual to him, but by substituting the words "unbeneficed clergy" for the word I used in the sentence to which he objects. I wrote "curates," in the usual popular sense of assistant parochial clergymen. When Dr. Thackeray tells us that there are 6500 unbeneficed clergymen who are not engaged in parochial work, does he include all the clerical schoolmasters, college professors or fellows, chaplains, secretaries of societies, missionaries, and members of cathedral bodies, to say nothing of men with private means who prefer not to hold an official position, though they may do clerical work? It is obvious that all these must be struck out for the purposes of Dr. Thackeray's case, since though they are "unbeneficed clergy" they are not and may never have been "curates." If Dr. Thackeray contends that the *residuum*, after deducting these, is a large one, I must reply that, with special opportunities of drawing the facts, I differ from him. My experience may have been unfortunate, though it has been wide; I have reason to know that it is also the experience of not a few bishops; and the conclusion to which it has led me is that if a man remains unbeneficed after a reasonable period of probation, it is generally due to his own fault or his own defects. No doubt there are exceptions; there are men who get passed by, and men who are too unconventional for the average patron, or men who have run about from diocese to diocese, and so on. These are the men who become "elderly curates," as a rule, and I have always felt and written in these columns, that such men have a real grievance. The fault of the Church of England is, and has always been, her incapacity for dealing with exceptional men. Rome knows, or used to know, better.—THE WRITER OF THE NOTE.]

MILITARY AND NAVAL DISCIPLINE.

To the Editor of the SATURDAY REVIEW.

SIR,—Some of your correspondents say a great deal about insubordination. Will they define it? I venture to ask space for a case that occurred in my younger days, in which my parents knew one of the persons concerned. Have we any security that a similar case may not occur now? (I suppress the names, though both persons concerned have joined the majority.)

Colonel A. did not pull well with Major B. The latter sought an exchange to another regiment and effected it. He was actually gazetted as Major of the new regiment. He then wrote a letter to Colonel A., in which he gave him probably more than one "choleric word," though I never saw the letter. He was tried for this offence by a Court Martial, and sentenced to be dismissed the service. (Of course he was not flogged for insubordination. No officer, however insubordinate, receives that punishment.) He attempted in every way to obtain a rehearing of his cause, but without success. At last, I believe, he so far convinced the War Office of the justice of his cause as to be allowed the price of his commission, most of which he had expended in vain efforts to appeal. However, apparently the War Office may become convinced that it has committed a blunder. The Home Office cannot.

After I became a barrister, the question occurred to me:—Assuming that Colonel A. was still Major B.'s superior officer, where was the insubordination of sending him a private letter containing a (large) piece of his mind? The Major would, no doubt, have obeyed the Colonel's orders if occasion had arisen. If the Major thought the Colonel a coward, and expressed himself to that effect in a private letter, was that any disobedience to orders or insubordination? There was not, I believe, the slightest charge against him for anything done while on military duty. But it would seem that anything disrespectful to a person of higher rank in the service is regarded as insubordination, though it may not have any connexion with the discharge of military duty. Suppose an officer and a private are rivals for the favours of a girl. If the former thrashes the latter, it seems to be no military offence.

The least that we might have is a legal assessor at these Court Martials (in time of peace), and a power of pardon or reduction of the sentence vested in the Home Secretary.—Truly yours,

A BARRISTER.

The Saturday Review

COLONIAL SUPPLEMENTS.

No. 1.—BRITISH COLUMBIA.

No. 2199, Vol. 84.

18 December, 1897.

GRATIS.

The Bank of British North America.

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

PAID-UP CAPITAL - £1,000,000 Sterling.

RESERVE FUND - £275,000 „

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THE BRITISH COLUMBIA AND NEW FIND GOLDFIELDS CORPORATION, LTD.

CAPITAL - - - £500,000

In 500,000 Shares of £1 Each.

Directors in London.

ARTHUR FELL, Esq., Queen Victoria Street, London, E.C.,
Director London and British Columbia Goldfields, Ltd.
LORD CHARLES R. PRATT, 'Belcoo,' Dry Hill Park, Tonbridge.
T. A. YARROW, Esq., Chislehurst, Kent, Director Kootenay
Valleys Company, Ltd.

Advisory Board in British Columbia.

Hon. J. H. TURNER, Premier and Minister of Finance of
Columbia.
R. P. RITHET, Esq., M.P.P., President of the Canadian Pacific
Navigation Company, Ltd.
Hon. E. G. PRIOR, M.P. (Canada), Late Comptroller of the In-
land Revenue of the Dominion of Canada.
THOS. B. HALL, Esq., Messrs. Hall, Ross & Co., Merchants,
Victoria, British Columbia.

Bankers.

THE NATIONAL BANK OF SCOTLAND, LTD., 37 Nicholas Lane,
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Solicitors.

Messrs RENSCHAW, KEKEWICH, & SMITH, 2 Suffolk Lane, Lon-
don, E.C.

Secretary and Offices.

J. A. TURNER, Esq., 46 Queen Victoria Street, London. E.C.

Local Secretary.

G. A. KIRK, Esq., Victoria, British Columbia.

THIS Corporation has been formed to carry on the business of an Exploration, Finance and Agency Corporation in the Province of British Columbia, or elsewhere, and devotes its attention largely to the Islands and Coast of British Columbia.

This Corporation is working in harmony with the London and British Columbia Goldfields, Limited, and the Yukon Goldfields, Limited.

The Corporation is now prepared to undertake business of all kinds connected with British Columbia Mines and the introduction of their shares on the London Stock Exchange, to have Properties examined and reported on by its Engineer, now in British Columbia, and, if the same are approved of, to provide capital for development, &c.

All European communications should be addressed to the Secretary, J. A. TURNER, Esq., 46 Queen Victoria Street, E.C.

Prospectors and Mine-Owners should apply to the Local Secretary, G. A. KIRK, Esq., Victoria, British Columbia.

KLONDYKE AND COLUMBIAN GOLDFIELDS, LIMITED.

CAPITAL £100,000,

DIVIDED INTO

95,000 ORDINARY SHARES of £1 each.

5,000 DEFERRED SHARES of £1 each

**AN INTERIM DIVIDEND OF 20 PER CENT.
IN CASH DECLARED.**

THE first ordinary (statutory) meeting of the shareholders in the Klondyke and Columbian Goldfields, Limited, was held on the 17 November, at the Westminster Palace Hotel, Victoria Street, under the presidency of the Chairman.

The Secretary (Mr. Charles Flack) having read the notice convening the meeting,

The Chairman said: Gentlemen, the statutory meeting which we are holding to-day, although purely formal, has one very great advantage, inasmuch as it serves to introduce the shareholders to the Directors. We have a very large list of shareholders—in fact, upwards of six hundred—and I am sorry that there are not more present to meet us to-day. I lay stress on this, because to-morrow in the papers will appear a full report of the meeting, and I want you to remember how essential it is to your interest as shareholders that the fullest publication should be given to what I am about to say. This Company has not yet been in existence four months, yet we think we can claim to have made as much progress, if we have not accomplished more, in this short time than most other Klondyke and British Columbian companies. Some of our critics may ask why. Well, we know of no company now in existence and operating in the same field as our own which has such an influential advisory Board as we have. The opportunities and profitable means of investment for your Company which are not taken advantage of by this advisory Board—a Board, I may say, which includes the Hon. J. W. Turner, Prime Minister of British Columbia; the Hon. C. E. Pooley, Q.C., President of the Council; and Mr. Joseph Boscowitz, who, you may or may not be aware, is a very influential trader in Victoria, and is known throughout the whole of the Province—may be taken as not worth troubling about. Much of our present success is due to them, and much of our future success will undoubtedly be owing to their valuable co-operation. It is very natural that the less fortunately placed British Columbian companies should be jealous of us, the more especially as we are almost the youngest in the field; and perhaps to this fact is due the criticism which sometimes appears in the smaller fry of the Press concerning us and our offspring. This has especially been the case in one of the latest issues in which we are very much financially interested, and which has the advantage of the same influential advisory Board as our own Company. I allude to the Dawson City (Klondyke) and Dominion Trading Corporation. Many of you, I am glad to say, are shareholders in that corporation, and I may tell you that the Board on the other side attach great importance to this trading company, with which our Company will act in cordial co-operation, with mutual benefit and profit to each.

To return more particularly to our operations during the last three months, you will remember that we bought and floated an important mining property called the New Golden Twins. On this property, I am informed by the Chairman of the Company, energetic work has been and is going on, under the able direction of their Managing Director on the other side, Mr. Harold Wyley, who is, I believe, one of the best-known and most successful mining engineers in Canada. That the New Golden Twins will prove a veritable gold mine for its shareholders I have no doubt whatever: and in this connexion you will perhaps remember that outside of the reports published with the prospectus, independent testimony was given to the value of the property in several papers, which specially referred to the Golden Twins. Two days after the list closed an interview appeared in one of the papers with General Webb, an American, who was staying here in one of the big hotels—the Hotel Cecil—and he says in his interview: "Rich discoveries of gold have been made about thirty miles from a station called Bonheur, on the Canadian Pacific Railway, in the Rainy River district, and people talked with bated breath of the richness of the Folger Dyke, Golden Fissure, Golden Twins, Hawk Bay, and

other rich finds, whence gold had been taken yielding from \$5 to \$100 to the ton." The General goes on to say that as the rush continues the Ontario Eldorado may prove a dangerous rival to Klondyke. That is absolutely independent criticism, and I think it is worth while to take notice of it, in view of the fact that we issued this Company. On the promotion of this Company we made a very handsome net profit—sufficient to pay you 20 per cent. dividends for some time to come. Another successful and very important operation carried out under the guidance of your advisory Board is the acquirement of a large river frontage for wharfage and warehousing at Fort Wrangel. This you may, or may not, know, is the starting-point of the Stickeen route for Klondyke—a route which avoids all passes and rapids, and is sure to be the recognised route, it being such an easy one. The rush that will take place there in the coming spring will result in this Company reaping a rich harvest from the rent and dues we shall exact for wharfage and warehousing. There is no speculation about an investment of this kind. It does not run away, and it insures a certain and a speedy return. We have also just agreed to acquire, in conjunction with the Dawson City Corporation, a half interest in a wonderfully rich gold placer property at Cariboo, British Columbia. This half interest we have acquired on exceptionally advantageous terms, and this is a deal from which, we believe, the speculative element has now passed. The returns are expected to be so rich that it is doubtful whether we shall ever ask anybody but our own shareholders to participate in them. Now, gentlemen, I do not know that I can say anything more about the past. I have already dealt with the three transactions in which we were interested. I have only one more duty to perform in that connexion, and that is to declare a dividend in cash of 2s. per share, on which, as you know, 10s. has been called up. This is equal to 20 per cent. We could pay a very much higher dividend if we chose, but we have deemed it more prudent to start with a moderate declaration. There will be time enough to declare a bigger dividend at the end of the financial year. The dividend warrants are now being printed, and will be distributed to you in a few days.

THE FUTURE OF THE COMPANY.

As to the future, we have numberless proposals before us, and are now only awaiting the arrival of Mr. Boscowitz, our managing Director in British Columbia, who will go through them with us. He has a very intimate knowledge of many mining and other valuable properties there, and I think it is to the advantage of the shareholders that we should take the fullest advice we can from him on these matters before deciding definitely. I have just one or two other remarks to make before sitting down. I have to tell you that the Company has instructed its brokers to apply to the Stock Exchange Committee for a special settlement and quotation of the Company's shares, and they inform us that they believe both will be granted. I may further tell you that our Company—the Klondyke and Columbian Gold Fields, Limited—is one of the very few Columbian properties quoted daily in the London and provincial papers, as well as in the financial papers. Most of the companies are quoted in the financial papers, but very few are quoted in papers like the *Daily Telegraph*, the *Daily Chronicle*, the *Daily News*, the *Scotsman*, the *Glasgow Herald*, &c. And I would like to say further that this premium quotation which appears in these papers is not simply a nominal one, several thousands of shares have already been dealt in since the issue of the Company. That is all I need tell you, except to assure you that your Directors will always endeavour to continue to pay you such dividends as we have announced to-day.

The Chairman then invited questions, but none were asked.

Mr. Taylor proposed a vote of thanks to the Chairman for presiding, and to the Directors generally for having so far studied the interests of the shareholders as to be able in so short a time to declare what he thought all would agree was a handsome dividend.

The motion was carried unanimously, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

COLUMBIAN SUPPLEMENT.

LONDON: 18 DEC., 1897.

NOTES.

SIR CHARLES TUPPER, K.C.M.G., had hoped to write an article on British Columbia for this Supplement, but owing to pressure of business found himself unable to do so. He will send us a paper, however, immediately after his return to Ottawa. Needless to say there is no greater authority on all Canadian matters than Sir Charles Tupper; he has been Premier of Canada, and has lately visited every part of British Columbia. By the way, we believe that his son, who is now head of one of the largest law offices in Victoria, was made K.C.M.G. for his services in the Behring Sea dispute.

During the past twelve months the increasing interest of British investors in British Columbian mining enterprises has been so marked that it is now certain that unless some of the mining camps thought to be of great promise prove of no permanent value, or unscrupulous promoters succeed in entrapping the public into worthless speculations, and thus discredit the mining industry of the province, British Columbia seems destined to receive much attention in the near future from European capital.

Concerning the Klondyke gold fields, although the phenomenal richness of these alluvial deposits has been amply proved, it is very uncertain whether the shareholders in the many companies that have been recently formed to exploit these new diggings will ever receive a substantial return on their investments. There can be no doubt, however, that for permanent profits, combined with the minimum of risk which can be allowed for mining ventures, the gold, silver, copper, and lead deposits of southern British Columbia offer far better opportunities for the investment of capital than the northern El Dorado.

Commencing with the Cariboo district, there are already several well-equipped hydraulic companies engaged in washing the gravels of the Horsefly, Quesnelle, and other rivers by means of "giants" or hydraulic monitors. The preparation necessary for such undertakings to be carried on on a large scale involves considerable expense and much time, flumes or pipes having to be laid for many miles in order to obtain sufficient head of water; and the upper gravels have to be disposed of. From Antler and Lightning creeks, in the neighbourhood of Barkerville, upwards of 12,000,000 dollars in gold dust were obtained between 1860 and 1868, and in no case were the deepest gravels disturbed, owing to the miners being unable to cope with the inflow of water. The hydraulic companies now operating have obtained good "wash-ups" during the past two seasons, and there is little reason to doubt that the supply of gold from this district will materially increase in the next few years. The Golden River Quesnelle Company is engaged in an attempt to dam one fork of the Quesnelle River with the hope of obtaining a large harvest of gold from the uncovered bed. We believe that the engineering works are being well carried out, but this venture is, of course, highly speculative, nothing being known concerning the richness of the gravel, except the statements of a diver, which have been called in question by residents in the district.

North of the Cariboo district, good "pay gravel" is found in most of the creeks and rivers, and several parties of prospectors spend the summer and autumn in the neighbourhood of the Peace River. To the south-west of Cariboo are Bridge River and Cayeuse Creek, in the Lilkoot district, some quartz reefs have been discovered, which are said to contain rich, fine-milling gold.

These deposits have not been sufficiently tested to prove their value, and after the unsatisfactory results obtained from the Golden Cache, investors will be well advised to give this district a wide berth for the present. On the Bonaparte River, near Ashcroft, some 250 miles

south of Barkerville, the "Raven Mines" are being worked by the British Columbia Development Company, with, we believe, good results. Gold is found on the banks of the Thompson, but has not been extensively worked up to the present. At Kamloop, some forty miles east of Ashcroft, on the Canadian Pacific Railway, in addition to coal and iron, some gold-copper deposits have been found which are developing satisfactorily, but this camp is so much in its infancy that nothing can be definitely stated. Again, to the east of Kamloop, on the line of the railway, we find the mines of the Middlewash. At Albert Cañon the Waverley seems to promise great things; this property was sold to a subsidiary company by the "Goldfields of British Columbia, Limited," which put forward a town-site on Thurloe Island as one of its most valuable assets. A town-site on the Hebrides would have had quite as much potential value. The subsidiary company may have a future before it, but we doubt if the parent venture will make much profit out of its other properties. In East and West Kootenay there are many mining camps, but development has been much retarded in the eastern division owing to the want of transportation and smelter facilities. The North Star, owned by an American company, seems to be the largest proved property at present. At Nelson, in addition to the Silver King, owned by the Hall Mines Company, a silver-copper property which was the first in the province to be developed by British capital, there are some good quartz ledges. The Hall Mines Company was formed in 1893, and this year it paid its first dividend on the ordinary shares, amounting to 20 per cent. There have been troubles with the management and many mistakes in the smelting department, and possibly much unnecessary expenditure; but there seems little doubt that this mine has turned the corner, and, in spite of the low price of silver, the copper values should enable it to pay good dividends for many years to come. The smelting plant erected by the company will do much to help the development of the district.

The Rossland camp in the Trail Creek district is the best known to our readers on account of the great Le Roi Mine. The mineral deposits in this camp take the form of a horseshoe, and several engineers, well known in South Africa and Australia, have stated that the output for this camp alone will in a few years have a marked effect on the world's output of gold. There are so many promising mines near Rossland that it would be invidious to draw attention to one or two. A few are owned by English companies, such as the Velvet by the "New Goldfields of British Columbia," Sir Charles Tupper's Company, and which is only in the preliminary stages of development; the Victory and Triumph, owned by the Kootenay Goldfields Syndicate, is also in its infancy.

In the Slocan, the silver-lead district, with the exception of the unfortunate "Galena," no mines are being worked by English companies. This is simply owing to the disfavour with which silver is regarded in this country, for the Slocan mines have paid more profits to their owners than any other camp in the province and this with a much smaller initial outlay. Ymir, which is quite a new camp, seems likely to become well known, the "Dundee," which is owned by a local company, having been energetically developed and showing a likelihood of turning into a mine.

Fairview contains ledges of free milling ore which are of rather rare occurrence in the province. Reports from this camp are distinctly encouraging, and an English company was recently formed to acquire a group of properties in this district. Hitherto no English capital has been invested in the erection of public smelters or refineries. There is a most profitable field open for enterprise in this direction. Some extensive quartz ledges have been uncovered at Vernon, some of which seem likely to prove of value. Practically no outside capital has been invested in this camp, and development work is rather at a standstill for want of means. In the coast district the Harrison Lake mines are spoken of very highly, and it is stated

that enormous ledges of mineral are to be found in the mountains behind the lake. Vananda Island, in the Sound, contains large quantities of high-grade copper ore, shipments of which have been made to Swansea, but whether the ore can stand the expense of this long journey is not yet known. In Vancouver Island a great deal of work has been done at Alberni, but the ores appear to be highly refractory, and not very high grade. No doubt when some cheap process of reduction has been discovered, this camp will be heard from.

Among recent British Columbia companies which have appeared before the public the British America Corporation (discussed elsewhere) is the most important. It is obvious that even the large capital of £1,500,000 will be quite insufficient to purchase and work even one third of the properties in the schedule. The list of mines on Red Mountain is a strong one, even without the Le Roi, the cash price of which is stated to be £1,000,000; and the groups in the Nelson district which it is proposed to acquire are highly thought of in the Province. The other claims in British Columbia are in practically unproved districts. Concerning the intended operations in the Upper Yukon, the purchase of the Alaska Commercial Company should undoubtedly prove valuable, but so many trading and transport companies will commence operations in the spring that the new owners of this concern will have to face keen competition. Northern town-site property cannot be safely regarded as a very valuable asset, for the news of a richer strike elsewhere would empty Dawson in the same space of time as Circle City. In fact, after giving £500,000 to the shareholders of the London and Globe Finance Corporation Mr. Whitaker Wright has left himself a bare million; and that is not sufficient to buy say the Le Roi Mine and the Alaska Commercial Co. to say nothing of all the other enterprises mentioned. Still we are believers in British Columbia and Mr. Wright has shown himself a capable financier.

Two important company meetings have been held this week. On Monday Sir Charles Tupper delivered a highly optimistic and very able address to the shareholders of the New Goldfields of British Columbia. We understand that this Company have another Klondyke concern on the stocks. It is to be hoped that it will come before the public with something more tangible than the majority of these Klondyke ventures.

At the meeting of the Hall Mines Company, the shareholders were informed by the Chairman, Sir Joseph Trutch, K.C.M.G., that it required the services of two directors for two whole days in each week to sign transfers. We had no idea that the shares were so active, and we fancy that this announcement was somewhat in the nature of a surprise to all the shareholders present. The Company are to be congratulated on having Mr. Robert Ward on the Board. Judging from his speech it would appear that he is the only one of the seven that could be classed as a business man. He has just returned from the Province, and his clear statements regarding the mine carried confidence to his hearers.

The Province entered the Canadian Confederation on 20 July, 1871, and has a total area of 383,300 square miles, of which 1000 are water. Not reckoning the territories, British Columbia is the largest of the provinces. There are 90 common and 26 graded schools in British Columbia; there are 4 high schools, and the total expenditure has increased from \$40,350 in 1877 to \$234,353 in 1896. The gross debt of this Province has increased from \$800,566 in 1882 to \$4,469,768 in 1896. The process of increase was gradual until 1894, when it was \$3,904,807, but the next year it leaped up to \$6,899,688.

The Dominion Government debt allowance has increased from \$499,913 in 1882 to \$583,021 last year; indeed, it has been this latter figure since 1885. The other assets of the Province are put down at \$1,796,456 for 1896, not including public buildings, whose value is declared at \$1,675,000. Since 1871 the ordinary revenue

of British Columbia has totalled \$14,658,795, and the expenditure \$20,389,867. In 1872 the revenue was \$327,216, and the expenses \$432,083. These figures increased in 1896 to respectively \$986,765 and \$1,514,723. There were no railways in this Province in 1867, but last year there were 860 miles of track laid, the smallest of any province except Prince Edward Island, which has only 210. But that island, it must be remembered, has, comparatively speaking, the advantage of every other province in the matter of railway communication, while British Columbia has the worst. Thus, in Prince Edward Island there are 9.5 square miles of area to each mile of track; in New Brunswick there are 19.8; and for Nova Scotia 22.4; in Ontario, 33.4; in Quebec, 72.0; in Manitoba, 43.4; in the four territories, 223.7; while in British Columbia the square miles of area to each mile of track laid in 1896 reaches 444.5. As to fisheries, the last figures available are for 1895, and then the British Columbia catch was worth \$4,401,354. British Columbia produced in 1896 about one-third of the coal output, the Province giving 1,002,268 tons, against 2,500,000 for Nova Scotia, and a total for the Dominion of 3,743,234 tons. The production of gold in the Dominion in 1896 was \$2,810,000, of which \$1,788,200 has to be credited to British Columbia.

The special market for dealings in British Columbia shares was first started by Messrs. C. & A. Paull and Mr. Douglas, Jr., who have recently been joined in their efforts by other jobbers, amongst whom may be mentioned Messrs. Lionel Wood, F. Schweder, and Diamond.

In addition to the above, certain prominent brokers are either making a special study or in some way devoting particular attention to British Columbian matters, amongst whom may be mentioned Messrs. G. A. Phillips & Co., R. W. Carden & Co., George Whitehead & Chown, Vivian Gray & Co., George Reavely & Co., Egerton Jones & Simpson, and Malcolm Cooke and Lemon.

The chief banks established in the Province are the Bank of British North America, the Bank of British Columbia, and the Bank of Montreal. These three banks are all doing good work, and are likely to benefit enormously by the coming boom. Of these institutions the Bank of British North America is the most active, the directors having availed themselves of almost every opportunity afforded in late years by the rapid development of the country. As an instance of their energy, it would be interesting to cite one incident in the bank's career. It will be remembered that a little while ago there was a great rush to the Rossland district on account of the gold find. The directors of the bank decided that they must have a branch office there, and, if possible, be first in the field. One of their assistant managers was therefore immediately sent off with a burglar-proof safe; with great difficulty he arrived at the encampment, but was unable to find anywhere to put himself and his safe. Eventually, however, his enterprise was rewarded by finding a hospitable barber, who allowed him to carry on his business as banker in a corner of the cabin hitherto devoted to the work of Figaro, and so banking and shaving went merrily on till the bank's new premises were built, and we believe that that bank and that barber have got such a start in what is now Rossland City that other banks and other barbers would do well to stay away.

We have from time to time criticised somewhat severely the numerous ventures that have been put before the public by more or less unscrupulous promoters, who are attempting to persuade the British public to entrust them with its money for investment in wild-cat British Columbia schemes. It would be vain to go over the ground again, but we cannot sound too loudly the warning note against these nebulous schemes backed and supported though they be by men holding official positions in the Governments of the different provinces of Canada. That some of these companies may by skilful management be steered through the stormy waters of an American boom is possible, that

it is probable we doubt. A Board of Directors sitting in a comfortable London office can hardly realise what it means to have dealings with the American prospector and mine owner, who will not be slow to take advantage of the rush to the country in which, by the expenditure of a few dollars, he has achieved certain mining properties or rights. The prices that will be demanded for any of the claims in creeks which have been lucky enough to attract the attention of the reporter of some New York or Chicago rag will be so inflated that it will be impossible to buy them at a figure which will allow of either promotion profits or the payment of dividends.

It would be interesting to know how the directors of the many Klondyke companies are spending the money subscribed by the public. One company which has only been in existence a few months has already earned a dividend of 20 per cent., this profit having been chiefly made by the flotation of subsidiary companies. Another company has devoted the few sovereigns that the more foolish of bucolic investors subscribed, to the issuing of a Klondyke paper. This journal, which contains little but reprints of its established contemporaries, is hardly likely to prove a lucrative property unless it is used for purposes of blackmail. Yet another company has, we understand, spent the £250 which the public "came in for" in sending out an engineer to Montreal, from the chief hotel of which town he has been instructed by his directors to send glowing accounts of the properties which he is acquiring on the Klondyke River.

We could give many instances of the incompetency of the people handling these concerns, and we cannot point out too strongly that rapid dissolution is the only possible fate for the majority of such financial monstrosities. The investor or speculator has many things to consider when he sees the advertisement of a new mining company in which he thinks of taking an interest. The most important of these is, of course, the property or options that have to be acquired. Now but a percentage of British Columbia companies floated in London have any properties or options. Some of them will never arrive at getting any worth having. Another point is the position and business capabilities of the board. Here, again, the greater number of the companies formed for the exploitation of the Province are found sadly wanting. A very few of the gentlemen connected with these concerns know more of British Columbia than that it is somewhere in North America and that from time to time gold has been found there. They know nothing of the careful development work which has been done by American individuals and corporations in the very mining districts which they hope to be able to work. It seems to us the merest impertinence that they should attempt, with their narrow views, to do work which hundreds of skilful experts have failed at, or have only made a limited success.

It will be interesting to see how the investing public receives the issue and sale of shares in companies incorporated under the laws of the different States of America and of the Provinces of Canada. A little while ago some gentlemen connected with a company owning a mine of enormous wealth in the Rossland district were trying to place some of their shares upon the London market. We understand that they met with but little success, the reason being that members of the Stock Exchange found it almost impossible to deal in the shares because the company was not registered under English laws. This seems to us a very sensible objection, but it can surely be carried too far, and if the speculator were only careful in his examination of reports made by engineers of position, he would find many opportunities of picking up for a few cents shares in newly formed Canadian companies that would eventually prove to be of great value.

THE DISCOVERY OF KLONDYKE.

THERE is no gold-find in history that appeals so strongly to our imagination. The story of its discovery is like a romance. The richness of the finds

has in no way been exaggerated; then there is the strange fact that for nine months the whole population of the district, which could be counted by hundreds, were shut in with their gold, surrounded by an impassable barrier of ice and snow, and cut off entirely from any possible communication with the rest of the world. The half-starved Indians of the North-West Territory thought more of the fishing and the shooting than the gold.

The story of the find is this. A man named George Carmack had been ten or eleven years travelling round hunting with the Indians, but had never struck any luck in the way of mining before. Several times when he thought he had "struck it rich" his finds ended in disappointment; yet he never gave in, and would never acknowledge himself beaten, and always spoke of his prospects and fortunes in the most sanguine tone. Early in August 1896, he went with a solitary Indian to fish in the Thron Druick—"Swift" or "Deer River"—which was celebrated as a splendid salmon stream. In fact it is said that the Indians used to tell prospectors that there was no gold in that neighbourhood, lest their workings should interfere with the fishing. Carmack always did a little prospecting when travelling on his hunting or shooting expeditions. He did not find any gold in the Klondyke River, nor has it yet been found there. He staked out his claim on an hitherto unexplored creek—a tributary of the Klondyke River. This creek is now known all over the world as the Bonanza. It is about twenty-two miles long, with a supply of water all the year round, but too shallow to be navigated. He staked out 500 feet along the edge of the creek; these claims extend in width to the base of the hill on either side. For this discovery he was therefore entitled to another 500 feet, on the same principle that reward claims are granted in Australia. After putting in his stakes he went down to Fortymile town and registered his claim for a fifteen-dollar fee. After he went back to work it, there was a considerable amount of disbelief in the discovery which he reported. Soon many followed him from Fortymile, the curious thing being that for some time none of them returned. Then when a few came back to register their claims and the news spread, every one left Fortymile in a frantic race to cover that fifty miles up-stream to the mouth of the Klondyke. Boats were sold at fabulous prices. They had to be towed or poled up, and the banks were frightfully rough. It was the greatest boat-race in the world. Never before had such prizes been offered. The competitors knew it. They were to be rewarded for years of exile in that inhospitable country if they could only get up in time. 488 claims were pegged out before the end of November 1896. There was plenty of room for every one; they had the start of the whole world, and they had everything to themselves.

The only possible method of mining is peculiar. Even in the height of summer the gravel is never thawed more than a foot from the surface, and below it is frozen as hard as cement. During the long winter months fires are lighted every night to thaw it, then the foot or so that has been thawed is shovelled out. Sometimes at eight, sometimes at ten, and sometimes at twenty feet, they came on the rich deposit of the bed of the old stream. But they all "struck it rich." No wonder they were a peaceful and orderly community when they each had these newly-acquired properties to protect! There is another peculiarity about the Klondyke discoveries—a most important one—the discovery of the "tender-foot." Many of the best claims were owned by men who knew nothing of mining, and had merely gone up with the rush. Some wandered about aimlessly, and put in their stakes at random in the neighbouring creeks. One man, who was a bar-tender in Fortymile town, had not the energy to go up to Bonanza beyond the last claim that had been staked, so he put in his stakes in a tributary of the Bonanza since known as the El Dorado Creek. Out of this claim he brought down with him in the "Portland" \$130,000 in dust and nuggets, after paying \$100,000 for an adjoining claim. The original claim he has since sold for £400,000. There never has been so much gold taken from so near the surface of the earth as there was during the last winter in the Klondyke district, and the working going on at present is likely at least to double this amount. The

whole district seems to be teeming with rich alluvial. The best of all is Bonanza, twenty-two miles long, with its tributaries—the El Dorado Creek, and the creek christened by the Indians, in their attempts at a superlative, "Too much Gold" Creek. Over the hill is the Hunker Creek district, which runs into Gold Bottom. Bear Creek and Last Chance flow into the Klondyke close by. Higher up the Yukon is the Steward River, where mining has been profitably carried on since 1888, and on the other side of the Yukon is Miller Creek and Glacier and Sixty-mile Creeks. The gold fields at Forty-mile, which in any country not near the Klondyke would be considered rich, now lie deserted, and will probably offer plenty of profitable occupation for the numbers who will go up next spring.

The population at the Klondyke last winter was principally composed of Scotchmen and Irishmen, with a fair sprinkling of English gentlemen of the younger son description, whose public school education, leaving them practically useless as regards earning their bread, flings them out to the fringe of our Colonies. There were some curious characters amongst the Irish. They were the most enthusiastic and energetic in the first rush and secured some of the best claims. One well-known character, who had left the West of Ireland when he was very young and had been in the country fifteen years without doing any good, could hardly contain himself when he at last "struck it rich." He would work with feverish activity for a spell, and then would become restless and wander about with his pockets stuffed with nuggets and visit his neighbours on the neighbouring claims, exhibiting and comparing his samples. His frequently recurring drinking bouts afforded constant work for the missionary zeal of the only Catholic priest, and he kept that reverend and hard-working man from feeling any monotony during the last winter.

THE MINERAL RESOURCES OF BRITISH COLUMBIA.

THE mineral wealth of British Columbia is to-day attracting attention to an extent without a parallel in the history of that Province, and from discoveries already made and developments already carried out, there is good reason to believe that British Columbia will soon stand in the very front rank as a producer of gold, silver, and copper.

For thirty-five years past this neglected portion of the British Empire has been known to be rich in gold and other precious metals, and already £20,000,000 worth of mineral wealth has been won from its mountains and rivers. About thirty or forty years ago a few Englishmen and Scotchmen emigrated to British Columbia—mostly to Vancouver Island—and some of these men took part in the early rushes to Cariboo and the Fraser River diggings; but apart from this, Englishmen have so far had but little to do with the development of this rich country. Perhaps this is owing largely to the fact that until the Canadian Pacific Railway was built a few years since, the country was practically inaccessible from Eastern Canada. The building of that great railway has opened up an exceedingly rich country, which Americans have to some extent prospected for several years past, and in which the British may be said to have taken an interest during this year for the first time.

British Columbia is the largest province in Canada, and covers an area of 383,000 square miles. It is a country of stupendous mountains, including the Rocky and Selkirk ranges; of large rivers and lakes, which afford easy means of communication from the railroad to more remote points in the interior; and of immense forests, estimated to cover 285,000 square miles. The value of this wide diffusion of timber cannot be over-estimated in a country whose fortune depends so largely upon the development of its mines. The climate is exceedingly healthy, and with the exception of the far north of British Columbia there are no unpleasant extremes of heat and cold.

It is a matter of importance to remember that, rich as this province is in minerals, it contains within itself other sources of wealth, and is capable of sustaining in comfort a large population. Its streams abound in fish; there is an abundance of game; grain, fruit, and vege-

tables can be produced in large quantities, whilst cattle, horses, and sheep thrive on the hillsides and in the valleys. Immediately east of British Columbia are the rich prairies of Manitoba and the North-west Province, where grain and cattle can easily be exported in quantities sufficient to supply the import requirements of Europe.

The economic importance of these facts cannot be over-estimated. The following table of exports from British Columbia for the year ending 30 June, 1897, is interesting. The total exports amounted to \$14,184,000 (£2,836,800), made up as follows:—

Products of the Mines ...	\$8,909,000 =	£1,781,800
" " Fisheries ...	3,567,000 =	713,400
" " Forest	742,000 =	148,400
Animals and their Produce...	308,000 =	61,600
Agricultural Products	105,000 =	21,000
Miscellaneous	553,000 =	110,400

In 1857 occurred the first great rush to the Fraser River, and in 1860 another movement was made to the rich placer mines in Cariboo. For a time a great deal of gold was extracted, but these soon met with the fate of placer mines in other countries, and became to a great extent worked out. That is, they refused longer to yield a rich return to primitive treatment. To how great an extent this is the case may be judged from the fact that whereas in 1863 the placer mines of British Columbia yielded \$4,000,000 (£800,000), in 1896 they yielded only \$544,000 (£109,000).

It is however in an entirely different direction that British Columbia mining has been developed, and attained a reputation which has attracted the attention of mining men throughout the world. This is in connexion with the development of the lode mines, and is proved by the following table from the last annual report of the Minister of Mines for British Columbia:—

PRODUCTION OF LODE MINES.

Year.	Gold. Ounces.	Silver. Ounces.	Lead. Pounds.	Copper. Pounds.	Total Values. \$
1892	None	77,160	1,768,420	None	139,440
1894	6,252	746,379	5,662,523	324,680	781,342
1896	62,259	3,135,343	24,199,977	3,818,556	4,257,179

The part of British Columbia in which this remarkable development is mostly taking place is known as West Kootenay. In this district there are nine mining divisions, and the three in which the greatest developments are taking place are known as Trail Creek, Nelson, and Slocan. In Trail Creek are found the rich gold-copper mines of which Rossland is the centre, and in the Slocan some of the richest silver-lead mines in the world.

Last year (1896) British Columbia produced 89,460 ozs. of gold. Of this amount, 27,201 ozs. was the product of the placer mines situated for the most part in Cariboo and Yale. No less than 62,259 ozs. was the product of the lode mines, and of this total 55,275 ozs., or nearly 90 per cent., was furnished by the Rossland mines in the Trail Creek mining division.

The output for 1896 was greatly in excess of that for 1895, nearly double in fact, and for 1897 the same remarkable increase is shown. From 1 January to 13 November of this year the mines in the vicinity of Rossland sent 65,000 tons of ore to the smelters.

It is probably within the mark to say that this ore averages 1½ ozs. of gold per ton, in addition to a little silver, and about 2½ per cent. of copper. Rossland mines will this year produce over 100,000 ozs. of gold; one mine, the Le Roi, though as yet but imperfectly developed, may be ranked amongst the great gold mines of the world. There are other great mines, most of which are developing on a very extensive scale, and it is reasonable to suppose that the mines already under development within two or three miles of Rossland will soon supply 600,000 ozs. to 700,000 ozs. of gold per annum. Yet other mines in a less advanced stage of development, not only in the Rossland district but in other parts of Kootenay and southern British Columbia, have given evidences of great wealth.

The greatest depth as yet attained is 600 feet, and it is characteristic of all the mines so far opened up that they improve with depth, both as regards the extent of the ore body, and the quality of the ore itself. Eminent geologists and mining men who have visited the district express the opinion that work is possible to very great depth.

With one or two exceptions free milling ore has not yet been worked in the Rossland district. The sulphide ores usually found are refractory and have to be treated by the smelting process. Some practical men incline to the belief that many of these ores will concentrate, and that this process will ere long be largely resorted to.

The district of which Rossland is the chief commercial and financial centre is one of such phenomenal richness that the city of Rossland has undoubtedly a bright future before it. Three years ago the town might be said not to have had an existence. To-day it has 7000 inhabitants, and all the evidences of modern civilisation. There are three banks, 150 business establishments, churches, schools, electric light, and the telephone, well-built streets and two railways; and the Canadian Pacific Railway announce their intention to build to Rossland next spring. Many men predict a city of 20,000 or 30,000 inhabitants at an early date.

Other districts are rapidly coming to the front. Thirty or forty miles west from Rossland is the Boundary Country, where there are immense bodies of ore, which owing to the lack of transportation facilities have not yet been sent to the smelter, though a large amount of development work has been done. Grand Forks, Greenwood, and Midway are the principal centres of this district, which last year furnished 6500 ounces of gold. It is expected that one or more railways will be built into this district next year.

In another direction, westward from Rossland some seventy or eighty miles, and lying south of the flourishing town of Nelson, is a rich country, much of which was prospected this year for the first time. In this belt of country, and especially in the neighbourhood of Ymir, are some remarkable deposits of quartz, carrying gold, silver and copper. Vigorous development has taken place on three or four of these mines, and from the latest reports it is likely that next year these will enter the list of mines sending ore to the smelter.

Twenty or thirty miles north of Nelson the renowned Slocan district is reached. This is probably the richest silver-lead district in the world. Mr. Carlyle, mineralogist for the Province of British Columbia, referring to this district in his annual report for 1896, states: "In an area of fifteen by twenty-five miles, there have been discovered many veins of high-grade silver-lead ore, which are being developed with great vigour and success, and among the mining men is every feeling of confidence and hopefulness. This winter nearly fifty of these properties are shipping high-grade ore that yields very profitable returns, and a large number of other claims are being opened up. . . . During 1896, 18,215 tons of ore yielded 2,141,088 ounces of silver and 19,210,666 pounds of lead, or an average of 117.4 ounces of silver per ton and 52.7 per cent. lead, which would have a net profit of about \$75 per ton, while many carloads were shipped that yielded from 300 to 400 ounces of silver per ton." A number of the mines in this district are dividend-payers, and one mine is reported to show profits of £20,000 per month. Up to the present most of the mines have been opened up by Americans, but Englishmen are just commencing to invest there. The output of silver from British Columbia amounted last year to 3,135,343 ounces, of which 2,141,088 ounces came from the Slocan division, which also yielded 19,210,666 pounds of lead out of a total of 24,199,977 pounds produced in the province.

British Columbia last year yielded nearly 4,000,000 pounds of copper, the whole of which came from the Rossland and Nelson mines.

There are also many other districts where gold, and silver, and copper have been found. North of the Canadian Pacific Railway considerable development is taking place in Cariboo. In East Kootenay and in Yale there are known to be valuable mineral deposits. On Vancouver Island and along the Pacific coast of the mainland it is said that gold and copper exist in large quantities.

Coal is a most important item of mineral production in British Columbia. In 1896, nearly 850,000 tons of coal were produced, mostly by the mines on Vancouver Island. In addition there are rich deposits of coal in the interior at points contiguous to the gold and copper mines. These will be opened up as railways are built into the interior.

The mining laws of British Columbia are liberal. Practically any person who pays \$5 (£1) per annum for a miner's licence can prospect for precious minerals and stake out claims fifty-two acres in extent. To hold these claims the owner is required to do \$100 (£20) worth of work each year for five years, and at the end of five years he receives a title-deed from the Crown; or the whole of the work can be done in one year, or, again, \$500 (£100) can be paid to the Government and the deed of the property secured at once. No troublesome residence or labour conditions are imposed by the authorities. Last year alone some 12,000 mineral claims were staked out in British Columbia, and of this number over 8000 were staked out and recorded in West Kootenay. These figures give some idea of the vast growth taking place. Great as this is, the work has only commenced; the surface has, so to speak, only just been scratched, and vast areas have not been prospected at all.

Hitherto the great hindrances to development have been the want of transportation and smelting facilities, but these are being quickly removed, and it is possible now to take a Pullman car in Montreal or New York and ride to Rossland or Nelson, right in the heart of this rich district. Branch lines are being built into many interior points.

This great country is not more than twelve days' journey from London, it is under the British flag, British law is administered, and justice prevails. Probably no other portion of the British Empire offers such splendid opportunities for the investment of capital as does British Columbia to-day, and, when this capital is forthcoming, it is hard to say what the future of that Province may be. One thing, however, seems assured—that within a few years British Columbia will stand ahead of all other portions of the Empire as a producer of the precious metals.

ANTHONY J. McMILLAN.

BIG GAME OF BRITISH COLUMBIA.

IT is pleasing in the present day to be able to record that in even one district of the whole world Big Game is on the increase. That this is so in the far-away portions of British Columbia north of the Canadian Pacific Railway is due to the fact that Indians are rapidly decreasing in numbers; besides which they now devote their lives to the more remunerative occupation of packing goods to the mines, and game is no longer slaughtered as formerly. Also those self-styled sportsmen who have done so much towards the extinction of game in other countries, and who reckon their trophies by the ton, find no footing in British Columbia, thanks to the natural formation of a country so rugged and beset with danger as to defy access save to hardy and resolute explorers. China plates and servants or even horses are unknown in the game-frequented districts of the far North, and a hunter who desires to secure valuable trophies must be his own servant and find what he can for himself, relying on snow-shoes and dogs in place of waggons, &c.; he will, under such restrictions, scarcely increase the natural difficulties of locomotion by killing any but the finest heads. Nor, except on rare occasions, is it possible to degenerate to slaughter. True, a man may now and then find himself among a band of caribou or bighorn with power to effect great damage in a few minutes, but, as a rule, the animals have four to one the best of him, for so thickly timbered are the mountains as to render all game invisible at a few yards distance, especially so when the lichen-covered trunks of great pines, their branches festooned with streamers of caribou moss, exactly correspond in colour with the animal itself, and so noisy is the crusted snow as to make a silent approach impossible.

Surely one good head from British Columbia is worth a dozen from the States or elsewhere. But this mode of hunting will not find favour with the majority, although

he who has once experienced it seldom cares to turn his steps elsewhere, because here he finds true genuine sport, formerly the pride of the then wily Indian, who killed his game under indescribably less favourable circumstances than the modern hunter with his double express of recent date.

The fauna of British Columbia is by no means limited, comprising as it does among its twelve different species of big game all those animals formerly plentiful in the States, with the exception of the antelope, which has never ventured so far north.

A keen hunter may still do as others have done, and secure that most coveted prize the musk ox; during this expedition he will fall in with bison, now practically extinct save in British Columbia; he will also encounter vast herds of Barren Ground caribou in quantities beyond conception, and will ultimately have cause to congratulate himself upon a safe return, for a hunt such as this is no child's play, and has as yet been accomplished by but few.

The mighty moose, standing twenty hands and over, is plentiful in the north, so too is the wapiti on Vancouver's Island, while woodland caribou, the reindeer of America, are scattered throughout the cedar-clad mountains of the mainland.

More restricted to various districts, among dense pines and upon open ground, roam mule deer with ever-varying antlers, while the beautiful little white tail or Virginian deer is common in the southern valleys, where some rapidly flowing river glides among great cotton trees and supple willows. It is probably the most difficult to stalk of all American game, and the most shapely of deer with its great white tail waving aloft as a danger signal.

Another deer, the black tail, although little known as yet, will be found in abundance along the Pacific coast, but it rarely if ever penetrates more than sixty miles inland, preferring to live in close proximity to the sea, where it swims backwards and forwards to the numerous beautiful little islands dotted along the coast.

Far up among the boulders of the rugged mountains and beside their cañons roam bands of bighorn sheep, ever watchful from on high, quickly put to flight by any unrecognised movement below, and still higher up upon even more precipitous mountains, often inaccessible to man, live the solemn Rocky Mountain goats, so confident in the security of their surroundings that they unheeded allow the hunter to approach them within forty yards, permitting themselves to be shot down without an effort to escape.

Bears—black, brown, and grizzly—are distributed throughout the entire country, and may be met at any moment; but to the hunter that moment seldom arrives, although, curiously enough, he appears, according to report, to be the only class of man who dare venture out without being attacked or chased by an infuriated grizzly. Certainly, considering how plentiful bears are, they have a surprising knack of keeping out of sight.

There exists in Alaska a huge bear, larger far than any grizzly, which also probably inhabits the western boundary of British Columbia, but which has not yet been sufficiently studied for classification; also another, still rarer and, up to the present, almost unknown, will probably prove a distinct variety; it carries the most beautiful slate-and-white coloured fur and is about the size of a black bear.

Upon a rock far out at sea to the north of Vancouver Island is a rookery of monster sea-lions, and all along the coast bright-eyed seals disport their graceful forms in company with whales and innumerable wild fowl. Here, too, may rarely be seen the sea-otter, an animal whose market value so far exceeds all other furs as to threaten its total extinction.

It is thus evident that, besides its enormous wealth in minerals, British Columbia is not a place to be neglected by an ardent sportsman, who, apart from the most magnificent scenery conceivable will find life full of adventures and delights, always excepting mosquitoes.

J. TURNER-TURNER.

GOLD MINING IN BRITISH COLUMBIA.

DURING the past quarter of a century many new areas have been added to the sources of the world's supply of gold, but in the near future British Columbia

will in all likelihood prove a formidable rival to the older gold-producing countries. Gold is found in paying quantities in various parts of the country, and only capital is required to give to the gold industry that important influence on the development of the colony which it exercised in the early days of California and Australia. It is important, however, that the character of the gold deposits in British Columbia should be clearly recognised. In South Africa gold is found in combination with quartz in the form of hard rock, which has to be crushed and the gold extracted by amalgamation and chemical processes. In British Columbia gold is found in dykes and in fissure-lodes, mainly in the former, and a portion of the gold deposits are analogous to those of the Hannan's district in West Australia. But whereas in the Hannan's district the formation is decomposed to a depth of from 150 to 250 feet, in British Columbia the rock is decomposed to a depth of only a few inches below the surface. Gold here occurs in combination with the sulphides of iron, which is easily mined and afterwards conveyed to the smelters for treatment. In some of the mines the ore is silicious, and in these, when the requisite capital is provided, plants will be erected for the concentration of the ore, by the elimination of the quartz. The clean concentrates will then be conveyed to the smelters and a great saving in carriage will be effected, as well as in the smelter's charges.

The idea that a paying mine in areas like that of British Columbia can only be established where there is a valuable fissure-lode is no longer tenable. Great improvements have been effected in the method of extracting gold in the last few years, and whether the gold exists in fissures, dykes, or in mineral deposits, a paying mine can be established providing only that there is plenty of ore and that it contains gold in sufficient quantity. But of course in all cases care must be taken not to over-capitalise the property. A mine which would pay excellent dividends on a small capital is often made an unprofitable one by over-capitalisation, most of the money subscribed being absorbed by the purchase price and promotion money instead of being expended legitimately on the development of the mine and the provision of an adequate working plant.

The dykes in which the gold of British Columbia principally occurs probably continue in depth to an indefinite extent, and their value is not less than that of the fissure-lodes which have provided such extraordinary returns in the United States and Australia. Fissure-lodes are caused by a break through all the strata in which gold is deposited. Dykes are due to the intrusion of igneous rock into the ordinary stratified formation, bearing gold along with it, and to some extent within its substance. Both may continue indefinitely downwards, and the value of the gold-bearing rock sometimes increases with the depth of the mine. If gold is found near the surface, the probabilities are that it will also be found lower down; but, of course, the only real way of testing the permanence of the gold deposit is by hard work with pick and shovel in the shafts and tunnels. Theory is all very well, but practice is infinitely more valuable. Before entering upon the exploitation of a mine in a new district, a certain amount of capital must necessarily be expended in proving the extent of the gold deposit. Then, with vigilance, economy, and common sense on the part of the mining engineer, the capital of the investor may be at least expended at the beginning without unnecessary waste, and in the event of a successful issue the returns will be correspondingly great.

The general conditions of British Columbia are extremely favourable to the development of the gold-mining industry. The climate is healthy and conducive to hard work. There is a good deal of snow in winter, but this need in no way interfere with the working of a mine provided that in summer operations are carried on well below the surface, and a sufficient quantity of supplies is stored for the winter months. When these two necessary precautions are taken the work can be profitably continued the whole year round. Then coal is abundant, Canada possessing some of the largest, if not the largest, coal-fields in the world. The whole country possesses inexhaustible supplies of timber, and water is everywhere abundant. More-

over, the means of communication are being rapidly extended, and the cost of supplies will therefore be proportionately reduced. The Crow's Nest Railway, now being constructed by the Canadian Pacific Railway to connect the British Columbian Gold District with the main system, is being pushed ahead with all speed. When it is completed, coke, to take only one instance, which now costs \$13 per ton, will cost only \$7 per ton. In all these respects, therefore, British Columbia possesses very great advantages over other gold-producing countries, where the lack of water, timber, coal, and cheap transport have placed very serious and sometimes insurmountable obstacles in the way of the profitable exploitation of the gold deposits.

Another element which makes the prospects of the gold-mining industry in British Columbia more promising than in the older gold districts is the fact that in many places the mines are so situated that they can be developed by means of tunnels to a great depth instead of by shafts. The rivers and creeks can be made to supply ample power for all purposes, and in cases where the gold formation outcrops on the side of a mountain hydraulic mining can be carried on with most successful results. In hydraulic mining the ore is excavated by water-power, the detritus is carried away down a long flume and the gold is deposited in somewhat the same fashion as in ordinary placer mining. Moreover, by means of the modern developments of electricity the abundant water-power of the country can be converted into power available for mining purposes much more cheaply than the same power could be obtained by means of coal and steam-engines. Already one company, the West Kootenay Power Company, has made considerable progress with its works on the Kootenay River. The excavations at the works where the buildings will be erected and the machinery placed are nearly completed. A pole line has been erected for the transmission of power from Rossland to the works, and the water-race way is already nearly made. As part of the machinery is upon the ground it is probable that the company will be able to deliver power early next year. The water-wheels, made by Stillwell Breese & Co., of Dayton, Ohio, one of the best firms for this class of work in America, and the electric generating plant supplied by the Canadian General Electric Company, will both be of the highest quality, and if necessary the Kootenay Company can supply 50,000 horsepower to the mines in the district at one-half of the present cost of steam-power. The distance from the works to the distributing-point at Rossland is less than thirty-one miles. This is but an example of the work that is already being done in British Columbia. A great deal of capital has been quietly expended in the country, and when the admirable results that have been achieved become known there is little doubt that as a gold-producer the Colony will take a position little if anything behind the other prosperous gold-mining regions of the world.

A FEW PRACTICAL HINTS.

BY ONE WHO KNOWS THE COUNTRY.

I HAVE done some queer turns, here and there, in my time, but literature has never been one of them. I can talk as well as most men, whether the pitch of my location be under the stars by the camp fire, or under the chandelier of a swell club's smoke-room, but as for writing down words—well, that's a dissimilar affair, as we used to say in Telegraph Creek, when we talked over our homes and childhoods. However, the editor of this paper has asked me to write what I know about the N. B. C. (which initials may be here expanded into North British Columbia, for the benefit of such as don't know much), and, if I don't write so well as William Shakespeare, perhaps you will excuse me, because I haven't had the training for suchlike desirable composition. For my part, I wish the pen in my hand were a spade, and the sheet of paper an unworked reach of motch-tuk soil. Then I should feel more faith in the probability of a "strike." But enough of parleying! Now that (so to say), I have pegged out the claim which Editor Harris has put me on to, let me commence, right away, to work it.

Near as may be, it's two years since I washed out

my first pan on the ground which is now Flamingo City. Teslin Lake was there already, and the Casca Indians were thick as moss spiders on a gum-bank, and the far-off roar of the Yukon River could be heard whensoever the wind happened to be in the S. E. ways, just as it can be heard now. But there were no luxurious details, such as wood pavements, dancing-halls, and restaurants *à la carte*. These came later, when the gold-tide set in. Two years ago there wasn't much going in the way of civilisation. Even last fall, when I thought it was time to round up my scoop and make tracks for New York, Flamingo City was not much to brag over, and the railway-line which now connects Teslin Lake to Fort Wrangel was represented by a few spars of unforged iron and a dozen truck-loads of rough gravel. But I'm getting ahead of my narration. How did I come to try my spade way up in the N. B. C.? It was thus. I was in New York. I'd had a black year of it, and not a dime was left in my belt, when whom should I knock up against in Broadway but Nat Keevin? I needn't go to explain who Nat Keevin is, for his name is known and respected from Spitfire Point to Little Genesaret City, all the way.

We were old chums, Nat and I, though we'd quarrelled about a girl in the days of the Colorado Rush and had kind of shunned each other in consequence of the same. But seeing me in the state I was, he pushed his hand into mine and got me off to the nearest bar. Well, to cut a long story short, he told me that there was more than a crust to be bitten in the Ukon District, "Sumthin'," he said, "as orter kem out ur the locality thar 'nd mek me 'nd you wuth sev'ral dollars per squar' inch." I was real keen for any enterprise just then. Before another week was full out, we'd started, he and I and a half-dozen old mining hands—rough lots, as like as not, but true as the gold they spent their lives in looking for, every man of them. Those were the days of the Frisco Fusion, and it took all a man knew to keep his hobnails above the shingle. But we were a tough fistful of likely men, and we kept our eyes to the ground and our teeth to the wind all along the frozen banks of the Stickeen River. A two-hundred-and-sixty miles' tramp, with two hours' daylight per diem, and the thermometer down as near zero as would sweep off all stakes on the even chances—those two things we had to face on a diet of tinned ox-tongue, washed down with rye-whiskey, which froze to lumps in the bottle and had to be shaken out like molasses. But frost makes small hardship to men who have got the gold fever. There wasn't much repining and trakeezing in *our* party, I can tell you. When I look back on that journey, I can almost swear my sacrosanct we were madmen to attempt it; but attempt it we did, and do it we did. At Telegraph Creek two of our men deserted. That was their folly—it didn't hurt us. We pressed on, quick as we could; all along what is now the North Stickeen Railroad, but was then as fine a collection of virgin ice-fields as ever I hope to set eyes on. Neither starvation nor the silver foxes got the better of us. We sighted Teslin Lake in early spring, and struck the east side of it, as previously arranged.

Don't ask me how I worked my claim. Don't ask me how we ran the camp or when the "take" first got itself worked by Karl Neuzheim. I lived through those days sort of in a dream. They are over for me now. I made my pile, though not till I had tried back and tried sideways often enough and had had a seevy time of it anyhow. Do I ever wish for that time back again? No, hardly. Take it all round, civilisation's good enough for me. And yet sometimes, now and again, I feel an itch for the old days on me. There are moments when I can shut my eyes and paint back all the main features of Flamingo City, as she was when I left her only a few months ago. When I lie in my hot bath at the Hotel Métropole, with the steam making me all drowsy and dim, I think of the time when if I wanted a bath I had to sink a shaft through six foot of ice in the Ukon River; and when I sit down to whist at my club in Piccadilly my mind wanders back to those nights in Jo Kasey's store when I thought myself lucky if I rose from the faro-table without having had my ace-hand

pinned down to it with somebody's bowie. But there! I've said enough of these things. There's lots of steamers running for the N. B. C., and there's lots of youngsters to board them, and which way my advice pans out that's for these youngsters to show. Gold's there for them right enough, and I wish them as good luck as I got. I can't say fairer than that.

M * X B * * R B * H M.

THE ROUTE TO THE YUKON.

THE route which will be generally adopted in the spring to the Yukon will be from Victoria or Vancouver to Fort Wrangel by ocean steamer; thence by river steamer up the Stickeen River to Telegraph Creek, from which point the Canadian Pacific Railway Company purpose constructing a railroad to the Teslin Lake. This road will naturally not be ready by next year—the distance can, however, be easily accomplished on foot or on horseback in three days.

On reaching the Teslin Lake the traveller will take passage on one of the numerous steamboats that will be plying between the south side of the lake and any point of the Yukon River at which he may wish to land. Teslin Lake will be the centre of all the Yukon district trade, and will be the base of supplies for the entire country. It is about eighty miles in length, and about eight to ten miles broad. It is very deep, and abounds in white fish, salmon, and arctic trout; and delicious brook-trout may be found in all streams emptying into it. The valley in which the lake is situated is one of the finest game-preserves on the American continent, moose and cariboo roaming in hundreds through its wild area. The timber round the lake is plentiful and of better quality than on the banks of the Yukon. The surrounding country is but sparsely populated, a few Indians of the Stick and Casca tribes and an occasional prospector being the sole inhabitants of a country which, it has been estimated, will be crossed by 200,000 men and women of all nationalities during the spring and summer of '98. A year later Telegraph Creek will doubtless be a busy city, and there will be towns lit by electricity and intersected by tram-lines at many points on the lake. Town-sites will have been sold at enormous prices, saw-mills will have done their work, and where the cariboo now roams men will be "bulling" and "bearing" the shares of a thousand and one Yukon companies.

There will be no serious difficulty about this route in the spring and summer, although it will undoubtedly be expensive for the individual. It would be the height of folly for any one to attempt to reach the Yukon gold district from London without a minimum of £300 in his pocket. Stores and outfit, which should be purchased at Victoria or Vancouver to avoid the heavy duty, will be highly priced, and the payment demanded for packing will be exorbitant. An able-bodied man or woman will, however, have no difficulty in reaching Dawson City by this route. Journeys infinitely more arduous are being continually performed for what men are pleased to term pleasure.

REEF MINING IN THE YUKON DISTRICT.

IT must be borne in mind that as yet all the gold that has come from the Klondyke district has been alluvial. The alluvial ground from which it has been obtained is probably the richest that has ever been discovered, and the great problem that lies before prospectors for the next few years is to discover the reefs or ledges from which the gold has been shed, in fact to find the mother lode. It may be that the gold already found has been washed in the course of thousands of years from immense masses of low-grade ore bodies; or, on the other hand, it may have come from extremely rich and highly payable, but, perhaps, small veins. From the inspection of a great number of nuggets brought down from Klondyke we are rather inclined to the latter view. In a large proportion of the nuggets examined we have found pieces of white quartz imbedded or projecting. Another remarkable feature of the alluvial gold from the Klondyke is that many nuggets, by their sharp outlines, do not present the appearance of having travelled far: there is no alluvial gold in the world that presents a less water-worn appearance. From this and many other indications,

particularly the formation of the surrounding mountains and hills, it seems highly probable that the mother lode or reefs may be discovered within quite a short distance from these alluvial deposits, and, moreover, it is not at all unlikely that when found the mother lode may prove to be as rich as any the world has yet seen.

The difficulties that present themselves to the prospector for reefs are very serious. For eight months of the year the country is covered with snow, and when the snow thaws it discloses the surface of the country covered all over with a thick growth of moss from a foot to a foot and a half thick. This must be removed before the actual surface can be reached. The moss is, as a rule, wet and spongy and covers the entire country, so that it frequently makes a comparatively bold outcrop quite indistinguishable. From time to time there have been various reports of the discovery of reefs, but these reports have not been confirmed, the fact being that, up to the present, alluvial finds are so rich that no one has time to waste on the less attractive though more valuable discovery of the reefs.

While a considerable amount of prospecting has been done during the past summer the result of which is not yet known, there is no doubt that next year the country in the immediate vicinity of the Klondyke will be thoroughly prospected. Those who are acquainted with the history of South African mining recollect that when a shot was put into the side of the almost perpendicular cliff of the Sheba Mine a perfect wall of gold was exposed. There is great probability that such finds await the prospectors near the Klondyke. The wonderfully rich alluvial must have come from rich veins or deposits, and it is quite probable that the richest gold mines of the world will be discovered next year in the North-west Territory of British Columbia. There is undoubtedly the chance of winning great prizes, and the peculiar conditions of the country handicap the experienced miner almost to equality with the "tender-foot." Time will tell how many of our ne'er-do-weels will come back millionaires—or the reverse.

THE HALL MINES.

IT speaks well for British Columbia to find that there are mines there that cannot be ruined either by mismanagement or by a London Board of Directors totally unacquainted with mining. The Hall Mines is a remarkable example of this. If properly managed it should have paid dividends for the past two years on the ordinary as well as on the preference shares. If the late Mr. Atkins, who was as able a mining man as ever existed, had lived, it would have done so.

Sir Joseph Trutch, the Chairman, in his speech on Wednesday, described the action of the Board as "steady and deliberate"—an excellent description of their tortoise-like mode of progression, to which the shareholders so strongly object. To do the Board justice, however, they did bestir themselves at last year's meeting, when they asked the shareholders to increase their fees before the ordinary shareholders had received a penny in dividends. It was suggested at Wednesday's meeting that the Board of seven in London was unnecessarily large; but the Chairman explained that it was absolutely necessary to have two Directors come twice a week to the office to pass transfers. What arduous work! The Board may have to be increased to fourteen when the market becomes more active. Notwithstanding all this, the Hall Mines is a good property. A large body of rich ore has been opened up, sufficient to pay dividends for years to come. A fresh ore body has been struck on the south, which looks as if it might double the value of the mine. The aerial tramway, the construction of which was so sadly muddled, is now in good working order. The smelter is capable of treating 350 tons a day, and when the Crows Nest railway is opened will bring them a good supply of ore, besides greatly reducing the cost of their coke, lime, &c. The 7 per cent. cumulative preference shares we regard as an excellent and safe investment at the present price. The ordinary shares do not appear dear, if we could feel assured that Mr. Evans of Vancouver could get no more shares from the Halls Mining Company, Limited, to shoot on the market.

THE GREATEST OF ALL PIANOFORTES.

THE STEINWAY PIANOFORTES.

NEW YORK AND LONDON.

THE
NEW SCALE
UPRIGHT GRAND
PIANOFORTE,
of
entirely new construction,
and containing
Capo d'Astro Bar,
same as a Steinway Grand
Pianoforte (Patented
October, 1893),
greatly increasing the
power and brilliancy,
as well as
purity of tone.



LISZT.

"It served under my
fingers as Vice-Orchestra,
exciting general
admiration."

PADEREWSKI.

"It is a marvel. In tone
and touch it stands
unsurpassed."

D'ALBERT.

"It possesses all the
brilliancy and sparkle of
your Grand Pianos."

Pianoforte Manufacturers by Special Appointment to —
HER MAJESTY THE QUEEN,

H. R. H. the Prince of Wales; H. R. H. the Princess of Wales; H. R. H. the Duke of Edinburgh; His Majesty the Emperor of Russia;
His Majesty the Emperor of Germany and King of Prussia; His Majesty the Emperor of Austria and King of Hungary;
Her Majesty the Queen of Spain; Her Majesty the Queen of Italy; His Majesty the King of Saxony.

STEINWAY HALL, NEW YORK. * * STEINWAY HALL, LONDON.
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FINEST
THE WORLD
CAN PRODUCE.
per **1/7** lb.
NO HIGHER PRICE.

RICH, PURE, and
FRAGRANT.
Per 1/- and 1/4 lb.

Millions of people are daily drinking and
enjoying these delicious Teas, fresh from the
sweet-scented Island of Ceylon. Lipton is
sole owner of some of the most famous estates
in Ceylon, which cover thousands of acres of
the best tea-growing land.

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LIPTON, TEA, COFFEE, & COCOA PLANTER, CEYLON.

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Visitors to this beautiful Island are cordially invited to call and see
over Lipton's Tea and Coffee Warehouses, Maddeema Mills, Cinnamon
Gardens, Colombo. Those desirous of going up country are also
welcome to visit Lipton's Tea, Coffee, and Cocoa Estates, situate high
in the hills, where some of the finest Tea can be seen growing at an
altitude of about 7000 feet above sea level.

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TEA MERCHANT
BY SPECIAL
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THE QUEEN.

The Largest Sale in the World.

£50,513 11s. 5d.

represents Duty on over 1300 Tons of Tea,
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THE WORLD'S
RECORD DUTY CHEQUE
for TEA, paid to H. M.'s Customs, London.

By LIPTON,
for his WEEK'S CLEARANCE.
This speaks for itself, and represents considerably
more than half the entire quantity of Tea
used per week in the whole of Great Britain.

Indian Offices and Shipping
Warehouses:
HARE STREET, CALCUTTA.

GOLDAREAS PROPRIETARY, Ltd., 54 Old Broad Street, London, E.C., are authorised by the London Agents to sell 50,000 Shares of £1 each fully paid and non-assessable, at 91. per Share.

Incorporated under the Laws of British Columbia.

WILD HORSE GOLD MINING COMPANY

(LIMITED LIABILITY),

Rossland, British Columbia.

CAPITAL STOCK . . . 2,000,000 SHARES.

Par Value \$1.00, fully-paid and non-assessable.

Working Capital - 700,000 Shares.

OFFICERS:

President—R. A. DICKSON, Esq. Vice-President—J. S. CLUTE, Esq.
Secretary-Treasurer—JOSEPH B. DABNEY, Esq.

TRUSTEES:

R. A. DICKSON, Esq., Barrister. J. A. CRANE, Esq.
W. A. GALLIHER, Esq., Barrister.
M. R. STAGHT, Esq., Real Estate and Banking. J. S. CLUTE, Esq., Barrister.
GEO. PARKER, Esq. (of Parker & Co., Real Estate and Mining Brokers).

Consulting Engineer—J. L. PARKER, M.E.

Solicitor—W. A. GALLIHER, Esq.

Bankers—BANK OF MONTREAL, ROSSLAND, BRITISH COLUMBIA.

NINE FULL CLAIMS:—

Molly F., Big 2, Nehrasva Gtr., M.E.P., Iron King, Vermont,
Red Lion, Whale, Commonwealth.

SITUATION.—These properties are situated on Wild Horse, Porcupine, Hidden Canyon and Quartz Creeks, which empty into the Salmon River at Wild Horse Station on the Nelson and Fort Sheppard Railroad, distant on an air line about thirty miles from Rossland, in West Kootenay District, British Columbia. Seven of the properties are within two miles of the Wild Horse Station, and the other two are about four miles distant.

TITLE.—The properties were among the first locations made, and have been purchased by the company from the original locators. Therefore, there is no question as to the title, and as soon as the necessary amount of work has been done they will be surveyed and Crown granted.

EXTRACT FROM REPORT MADE BY MR. J. L. PARKER, OF THE DUNDÉE GOLD MINE:—

In conclusion I consider your Company has got seven meritorious prospects, and as I understand it is the Company's intention to have a corps of prospectors in the field this year, I have no hesitation whatever in recommending the attention of the investing public to your prospects since there are more chances of profit than is usually the case with Companies that depend upon one property alone.

Yours faithfully,

J. L. PARKER, Mining Engineer.

FACTS TO CONSIDER.—The men who located these claims have so much confidence in them that, without an exception, they have taken every dollar of their pay for them in the stock of this company.

This is essentially and strictly a working company, and we have every reason to believe that, by careful and judicious management and expenditure of money in opening up the property, we can, within a comparatively short time, be on a dividend paying basis.

The chances of making money are vastly better in a company of this kind where there are so many properties (and they are to be greatly added to by having a corps of prospectors in the field), than where all depends on one particular property, or even where the properties are all situated in one locality.

The work of opening up and developing the property has been commenced, and will go steadily ahead and be pushed vigorously.

Statements will be sent from time to time to every shareholder, giving full information in regard to the condition and progress of the business.

Advices from Quartz Creek state that a good body of ore has been found in the Wild Horse Properties, assaying 34 dollars to the ton. The assay was not made from a picked sample.

On 13th November, 1897, states, "Wild Horse has opened fine chute of ore in main tunnel, assaying 74 dollars 68 cents."

November 17th. "Mine continues to improve."

Intending applicants are requested to obtain a copy of the full report made by Mr. J. L. PARKER, Engineer to the Dundee Gold Mining Company.

Remittances can be made by registered letter, post office orders, or drafts.

All communications and applications for shares should be addressed to the Goldareas Proprietary, Limited, 54, Old Broad Street, E.C.

HOMELESS BOYS OF LONDON.

FUNDS are greatly NEEDED to meet the current expenses of the Training Ships *Arcturion* and *Chichester*, and the seven homes on shore, under the management of the Committee of the National Refuges for Homeless and Destitute Children. Founded by the late William Williams, Esq., in 1843. Nearly 1000 boys and girls are now being supported in these ships and homes.

An urgent appeal is made to raise funds. Will each reader of this appeal who believes in saving the children and sympathises with the work done for their benefit in these ships and homes, kindly send a contribution for the support of the children?

Contributions are earnestly solicited, and will be thankfully received by the London and Westminster Bank, 214 High Holborn, W.C., and by H. BRISTOW WALLER, Secretary.

HENRY G. COPELAND, Finance and Deputation Secretary.

London Home and Offices: 154 Shaftesbury Avenue, W.C.

The SUBSCRIPTION LISTS will OPEN on THURSDAY, the 16th day of December, 1897, and will CLOSE at or before 4 p.m. on MONDAY, the 28th day of December, 1897, for London, and at or before 12 noon on the following Day for the Country.

Attention is drawn to the fact that this Exploration Company possesses what is believed to be one of the largest and most valuable concessions of gold-bearing deep alluvial gravels, in British Columbia, needing no expensive crushing or ore-treating appliances to recover the gold.

THE BRITISH COLUMBIA DEVELOPMENT ASSOCIATION, LIMITED, INVITE SUBSCRIPTIONS FOR THE UNDERMENTIONED ISSUE.

THE INCORPORATED EXPLORATION COMPANY OF BRITISH COLUMBIA (Limited).

Registered under the Companies' Acts, 1862 to 1893, whereby the Liability of a Member is limited to the amount of his Shares.

CAPITAL IN 200,000 SHARES OF £1 EACH. **£200,000**

ISSUE OF 200,000 SHARES.

Of which 66,666 are reserved by the Vendors (being the largest number permitted under the Stock Exchange rules), in part payment of the purchase consideration, and the balance are offered for public subscription.

Payable—2s. 6d. on Application; 2s. 6d. on Allotment; and the balance, as and when required, in calls of 2s. 6d. each at intervals or not less than one month.

Subscribers desiring to do so may pay up their subscriptions in full.

£55,000 SHARES ARE SET ASIDE FOR WORKING CAPITAL.

DIRECTORS.

LL-Genl. Sir J. BEVAN EDWARDS, K.C.M.G., C.B., M.P., 28 Cadogan Gdns., S.W.
*R. BYRON JOHNSON, Esq., Chairman of the British Columbia Development Association (Limited), 45 Broad-Street Avenue, E.C.
ST. CLAIR K. M. STOBART, Esq., 78 Carlisle Mansions, S.W.
C. GODDARD CLARKE, Esq., J.P. (of Messrs. Potter and Clarke), Artillery Lane, Bishopsgate Street, E.C.
Lieut.-Colonel DUNCAN CAMPBELL (of Inverneil), J.P., D.L., Argyllshire.

* Will join the Board after allotment.

BANKERS. (MARTIN'S BANK (Limited), 68 Lombard Street, E.C.
(BANK OF BRITISH COLUMBIA, Victoria, B.C.)

CONSULTING ENGINEERS IN LONDON.
WILLIAM THOMPSON & Co., 58 New Broad Street, E.C.

SOLICITORS. (J. R. PARKMAN, Esq., 20 Bucklersbury, E.C.
(MESSRS. DAVIE, POOLEY & LUXTON, Victoria, B.C.)

SOLICITORS FOR THE VENDORS.

MESSRS. EMMANUEL & SIMMONDS, 36 Finsbury Circus, E.C.

BROKERS. (London—FAITHFULL BEECH & Co., Bartholomew House, E.C.
(Glasgow—DOUGLAS CAIRNEY, 45 West Nile Street.

AUDITORS.—MESSRS. GOOD, SON & BLAIR, 57 Moorgate Street, E.C.

SECRETARY (pro tem.) AND TEMPORARY OFFICES.

W. W. ELLWOOD, 45 Broad Street Avenue, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed and promoted by the British Columbia Development Association (Limited), to acquire the mining properties of that Association, as well as those of the Slough Creek Mining Company, together with all tools, plant, buildings, machinery, and mining developments; to consolidate, develop, and work these properties, and also to undertake and carry on the work of a Mining Exploration and Development Company.

The properties referred to are situated in the Cariboo district of British Columbia, the nearest railway station being Ashcroft, on the Canadian Pacific Railway, from which point to the mines, a distance of about 272 miles, there is an admirably constructed and well-maintained Government road, rendering communication easy at all seasons of the year.

In the summer of last year the British Columbia Development Association instructed Mr. William Thompson, A.M.I.C.E., and ex-President of the Coolgardie Chamber of Mines, to report for them upon a number of properties in British Columbia, which they had secured under options of purchase. The result of his inspection was the purchase and acquisition of the leases marked "A" on the accompanying plan.

Negotiations were at the same time instituted by the Association for the acquisition of the adjoining properties belonging to the Slough Creek Mining Company, marked "B" on the plan. These negotiations have recently been crowned with success. The combined properties consist of fifteen contiguous leases on Slough Creek and Willow River, having an aggregate length of about eleven miles of auriferous gravels; and of two contiguous leases on Williams Creek, having an aggregate length of about one mile and three-quarters of auriferous gravels; the average width of all these leases is half a mile. The whole of these properties have been described by Mr. Thompson, who is well known as an essentially conservative expert, as "the pick of the Cariboo district."

Mr. Thompson has consented to place his services at the disposal of the Company, not only in connexion with its management, but for the acquisition of further properties.

THE WILLIAMS CREEK LEASES.

In the year 1860 or thereabouts a Gold Rush of exactly the same character as the present rush to Klondyke took place to the Cariboo District, and it may well be doubted if Klondyke will furnish richer ground than was here worked. The richest Creek in the district was Williams Creek, which, in the space of about two and three-quarter miles situated above the upper line of the Leases secured by this Company, has yielded, it is estimated, between twenty and twenty-five millions of dollars, or four to five millions of pounds sterling. The winning of the gold was begun by the washing of the shallow gravels of the streams, but the miners soon began to search deeper. According to Dr. G. M. Dawson, C.M.G., F.R.S., Director of the Geological Survey of the Dominion of Canada, in sinking in the loose material with which the valleys were filled, the channels of the older streams, the predecessors of the present, were found with their rocky beds smoothed and worn and filled with rounded boulders and gravel. These contained extremely rich deposits of gold, because they represented the concentrated accumulation of great periods of continued work by natural forces of denudation and river action. Shafts, varying in depth from a few feet to about eighty feet, were therefore sunk to the bed rock, and the auriferous gravel from the bed of the old channel was removed and washed.

SLOUGH CREEK AND WILLOW RIVER LEASES.

Slough Creek and Willow River, which form practically one stream, are separated by a narrow divide only from Lightning Creek, which is estimated to have returned above ten millions of dollars from about two miles of its channel. As both Williams and Lightning Creeks, from which these millions of pounds sterling have been extracted, had rich gold-bearing side creeks running into them, it is evident that these side creeks were the feeders which caused the main channels to be so enormously rich. In view of the fact, therefore, that the side creeks and gravel banks of Slough Creek are stated to have been even richer in gold than those of Williams and Lightning Creeks, there is every reason to believe that the old channel of Slough Creek and Willow River, belonging to this Company, will be found to be extremely rich in gold.

Applications may be made for Shares on the forms accompanying the Prospectus, accompanied by a remittance for the amount of the deposit, to be forwarded to the Company's Bankers in London. If no allotment is made the deposit will be returned without a deduction, but where the number of Shares allotted is less than the number of Shares applied for, the surplus will be credited in reduction of the amount payable on allotment.

Prospectuses and Forms of Application for Shares may be obtained from the Company's Bankers, Solicitor, or Secretary, from whom all information can be obtained.

— THE —
**KLONDYKE
 GOLD
 FIELDS**

ARE IN CANADA.

Goods purchased elsewhere than in Canada are subject to Customs Duty on entering the Yukon. Strong force of Customs Officers and Mounted Police stationed at the Passes.

Customs Certificates on purchases in Canada will prevent any delay from Canadian or United States officials.

**VICTORIA,
 BRITISH COLUMBIA,**

Is the best place to Fit Out and Sail from. All Steamboats going North start from or call at Victoria.

G. A. KIRK,

President B. C. Board of Trade.

**Klondyke and
 Columbian Goldfields,
 LIMITED.**

*Dividend just declared 20 per cent. in cash
 on under 4 months' working.*

The SUBSIDIARY COMPANIES and COMPANIES
 working with the above Company are:—

**Dawson City (Klondyke) and
 Dominion Trading Corporation,
 LIMITED.**

CAPITAL - - - £600,000

DIRECTORATE includes:—

THE PREMIER OF BRITISH COLUMBIA.
 THE PRESIDENT OF THE EXECUTIVE COUNCIL.
 MR. JOSEPH BOSCHOWITZ
 &c. &c. &c.

**NEW GOLDEN TWINS (Ontario)
 LIMITED.**

CAPITAL - - - £90,000

DIRECTORATE:

H. CHESTER-MASTER, Director Aladdin's Lamp Gold Mining Company, Limited.
 J. DE LARA COHEN, Director Klondyke and Columbian Goldfields, Limited.
 J. W. TAYLOR, J.P., Director Perth Mining and Trading Syndicate, Limited.
 HAROLD WILEY (Managing Director, Hawk Bay Gold Mining Company, Limited, Ontario), *Managing Director.*

**RAINY RIVER AND ONTARIO
 EXPLORATION CO., LTD.**

CAPITAL - - - £150,000

DIRECTORATE includes:—

THE MAYOR OF PORT ARTHUR.
 THE PRESIDENT OF THE BOARD OF TRADE,
 Port Arthur.
 JUDGE FITZGERALD, Port Arthur.
 J. BARKER, J.P.
 WALTON LEE, J.P.
 &c. &c. &c.

FOR INFORMATION ONLY.

One Million Shares in this Company were offered by the Directors of the London and Globe Finance Corporation, Ltd., to the Shareholders of this Company alone at par.

British America Corporation,

LIMITED.

(Incorporated under the Companies Acts, 1862 to 1893.)

CAPITAL - - - £1,500,000,
IN SHARES OF £1 EACH.

DIRECTORS.

THE MOST HON. THE MARQUESS OF DUFFERIN AND AVA, K.P., G.C.B., G.C.M.G., &c. (Ex-Governor-General of the Dominion of Canada, and Chairman of the London and Globe Finance Corporation, Limited), *Chairman*.

THE RIGHT HON. LORD LOCH, G.C.B., G.C.M.G. (late Governor of the Cape Colony and High Commissioner for South Africa, and Director of the London and Globe Finance Corporation, Limited).

***THE HON. C. H. MACKINTOSH** (Lieut.-Governor of the North-West Territories of Canada),

EDWARD A. HOARE, Esq. (Director of the Bank of British North America).

WHITAKER WRIGHT, Esq. (Deputy-Chairman of the London and Globe Finance Corporation, Limited).

Another Director (of high position and influence) will join the Board after Allotment.

* The HON. C. H. MACKINTOSH, in order to accept this Directorship, has resigned his office of Lieut.-Governor of the North-West Territories of Canada, as from the 31st inst., and being interested in the purchase, will not vote until after that date.

BANKERS.

LONDON: Messrs. ROBERTS, LUBBOCK, & CO., 15 Lombard Street, E.C.

CANADA: BANK OF BRITISH NORTH AMERICA, LIMITED.

BROKERS.

Messrs. VERTUE, LUBBOCK, & CO., 4 Adam's Court, E.C.

Messrs. HARDIE & TURNBULL, 42 George Street, Edinburgh.

SOLICITORS.

Messrs. BURN & BERRIDGE, 11 Old Broad Street, E.C.

AUDITORS.

Messrs. FORD, RHODES, & FORD, 81 Cannon Street, E.C.

SECRETARY (*pro. tem.*)—A. B. DEALTRY, Esq.

OFFICES.—15 AUSTIN FRIARS, E.C.

PROSPECTUS.

THIS CORPORATION has been formed to enter into and carry on such financial, commercial, manufacturing, mining, and other businesses as are usually undertaken by financiers, bankers, concessionnaires, and contractors for public and other works.

The business of the Corporation will be principally directed to operations in British America. Owing to the marvellous developments in the recently discovered goldfields of Yukon and British Columbia, there is in these districts a wide scope for the furtherance of the above objects, with every prospect of profitable results.

Pursuant to arrangement, subscription to this issue is limited to Shareholders of the London and Globe Finance Corporation, Limited, whose names were on the register on the 1st inst. It will thus be apparent that London and Globe Shareholders who obtain an allotment of, or purchase in the market, Shares in the British American Corporation, Limited, will practically participate at cost price in the benefits to be derived from the operations of this Company, as they will thereby receive not only the dividends that may be declared by the British America Corporation, but also their share of the profits accruing to the London and Globe by means of this issue, and its subsequent co operation with this Company.

The Shares of this Company will be allotted in proportion to the number applied for, and not according to the number of London and Globe Shares held by the applicant.

The London and Globe has guaranteed 500,000*l.* of the capital of this issue, and incurred heavy expenditure in securing the options, concessions, and properties briefly described in the Schedule hereunder, and has agreed to transfer

its interest in the same (subject to the terms and conditions relating thereto) to this Corporation for the consideration hereafter named.

SCHEDULE. ACTS OF PARLIAMENT.

The powers and rights conferred by an Act of Parliament of the Dominion of Canada, 59 Victoria, Chapter 41, intituled "An Act to incorporate the Yukon and British Columbia Trading and Development Company, Limited."

The powers and rights conferred by an Act of Parliament of the Dominion of Canada, 60-61 Victoria, Chapter 90, intituled "An Act to incorporate the Mining, Development, and Advisory Corporation of British America, Limited."

BRITISH COLUMBIA.

The celebrated Le Roi Mine and its equipment, situate at Red Mountain, Rossland, and reported to be the premier mine of British Columbia, and at present paying, with limited developments and appliances, dividends of 10,000% per month.

The following famous Gold Mines, situate at Red Mountain, Rossland, namely, The Josie (adjoining Le Roi), Number One (adjoining War Eagle), Nickle Plate and Oreorogo (adjoining Centre Star), Pack Train, Legal Tender and Derby (immediately south of Centre Star and Le Roi), and Surprise and Youknow (adjoining Number One). These Mines are believed to be of great value, and amongst the best in British Columbia.

The Algonquin Group of Gold Mines, including eighteen properties, situate on Castle Mountain, Christina Lake, covering, approximately, 850 acres of valuable mineral land, traversed by a system of gold-bearing lodes.

The Nelson-Poorman Group of Gold Mines, including six properties, situate on Eagle Creek, near the town of Nelson, together with the 10-stamp mill, plant, and equipment thereon.

The Murphy and Katharden properties, situate in the District of Nelson, and comprising 100 acres, more or less.

YUKON.

The undertaking, assets, and goodwill, as a going concern, of the Alaska Commercial Company, which has been established twenty-nine years, and is stated to have made enormous profits during that period. The assets include wharves, real estate, warehouses, stores and trading stations for over eight thousand miles, ocean and river steamers, sailing vessels, launches, barges, lighters, and boats, and the whole of the plant and stock, including merchandise and supplies in transit, and at northern depôts.

Three Stores, with all appurtenances, at Circle City, Forty Mile Creek, and Dawson City.

Property at Fort Selkirk, containing 160 acres, with large trading stores and dwellings.

Townsite property at Dawson City.

All claims that may be located by an Exploring party sent out to exploit the Sweetlarutska River.

One-half interest in all claims that may be located by an Exploring party sent out to exploit the Stewart River, Klondyke.

One-fourth interest in eleven claims on Bonanza and El Dorado Creeks, Klondyke.

Twenty adjoining claims in the heart of the Bonanza Creek, which are said to be amongst the richest at Klondyke.

Claim No. 21, situate on Bear Creek, Klondyke, also equal to five claims.

Claim No. 12, on El Dorado Creek, Klondyke, also equal to five claims. This claim is said to yield about £1,000 per running foot. The original owner has stated that seven men working five hours per day, on the average, took out last winter in seventy days nearly £20,000 in gold. The claim is in the Bonanza District, and was located by the discoverer of the El Dorado.

Claim No. 28 being a fraction adjoining the last, and said to be as rich as No. 2.

In addition to the foregoing, the London and Globe are conducting negotiations in regard to several important undertakings and properties, the particulars of which it is not expedient to disclose at present, but the benefit of which will enure to this Company.

Even with a cash capital of £1,000,000 it will be impossible for this Company to carry out alone the whole of the undertakings above referred to, and others that are in contemplation. It is therefore intended to co-operate with the London and Globe Finance Corporation, Limited.

Having regard to the valuable interests which this Company proposes to acquire, and to the nature of the business intended to be carried on, the Directors feel justified in expressing the opinion that substantial dividends will accrue to the Shareholders.

The following Contracts have been entered into:

An Agreement dated 24th September, 1897, between the Hon. C. H. Mackintosh, and the London and Globe Finance Corporation, Limited, and an Agreement of sale dated 9th December, 1897, between the London and Globe Finance Corporation, Limited, and George Newman Worters, as Trustee for this Company, providing for the allotment of 500,000 fully-paid Shares of this Corporation for the above-mentioned transfer.

Applications for Shares will only be received subject to the condition that the applicant waives the insertion in this Prospectus of particulars of any Contracts that may have been entered into by the London and Globe Finance Corporation, Limited, and any Contracts that may come within the meaning of Section 38 of the Companies' Act, 1867, or otherwise. The above-mentioned Agreement of Sale and the Memorandum and Articles of Association can be inspected at the Offices of the Solicitors to the Company.

Prospectuses may be obtained at the Offices of the Company, and also from the Bankers and Brokers.

LONDON, 10th December, 1897.

THE LE ROI MINE, ROSSLAND, B.C.

(THE LE ROI MINING AND SMELTING COMPANY.)

THE Properties of the Company are located at Rossland, British Columbia, and consist of the following Mines:—Le Roi, Black Bear, and Ivanhoe. Together they aggregate about 80 acres. The Le Roi is 600 feet wide by 1500 feet long; the Black Bear 1500 feet by 1500 feet. The Ivanhoe is a small triangle about 100 feet wide at the base. The vein runs east and west through the centre of the Le Roi, and presumably extends through the Black Bear. It is traceable on the surface to the Black Bear line, but the latter is covered by a heavy wash, and the vein has not been prospected beyond that point. The extent of the development on the properties is a shaft on the east end of the Le Roi 600 feet deep, with levels extending each way from the shaft, and of a total length of about 500 feet. Out of this shaft and from these levels has been taken ore which has yielded more than \$2,000,000 in gold. But as the machinery to work the mine, until very lately, was extremely crude (all ore being hoisted from the mine in a bucket) and the expense of transport to the smelters some 600 miles distant being very great, and the charge for smelting exorbitant, the profit from this output was comparatively small. The following is approximately the manner in which the values derived from the ore have been appropriated:—Transportation and treatment, \$800,000; working expenses of the mine, \$300,000; machinery, buildings, and improvements on the surface, \$150,000; development work, shafts, tunnels, &c., \$75,000; paid to shareholders in dividends, \$675,000.

The Company now has a smelter of its own, nearly completed, only 16 miles from the mine, has the largest and best mining machinery in Canada in actual operation, and will soon be in a condition to mine and treat its ores at a minimum of cost. It is safe to say that mining and smelting the ores will not cost in the future one-half of what it has cost in the past. The Company has been paying dividends of \$50,000 per month; it is expected that this will be doubled when the smelter goes into blast.

The Company has marketed about 80,000 tons of ore up to the present time. It is safe to say that there is 150,000 tons more in sight above the 600 foot level, and within the 500 feet that the mine has been developed laterally. There is 2500 feet more of the vein yet to be developed. For more than a thousand feet to the west of the shaft the vein outcrops strongly on the surface, and so far as the drifts have been run underground they are in ore of comparatively high grade. The ore will average from \$25 to \$30 to the ton. Besides this, there is in sight an enormous quantity of low grade ore running from \$8 to \$12 in value. It is safe to say that there is 500,000 tons of this kind of ore in sight. Experiments have shown that this ore can be concentrated, and when the Company has erected a concentrator, this class of ore will add largely to the profits of the mines.

While the average of the ore now being mined is from \$25 to \$30 per ton, much of it is of higher grade. Assays have been made as high as \$1200 to the ton, and hardly a day passes that samples are not taken from the mine which assay up into the hundreds of dollars. The ore body is a massive vein of chalcopirite, and other similar chemical compounds of a pyritic character, the metals being iron, copper, silver, and gold. The ore carries to the ton, of copper about 2½ per cent., of silver about 3 ounces, the other ratios being in gold. None of the shipping ore falls below an ounce of gold to the ton, and much of it goes much higher. The Company has had returns from the smelters as high as 5 ounces to the ton. The vein is a true fissure vein, cutting across the formation, and having diorite on both sides. In places it has been mined out for a width of more than forty feet, leaving yet on the walls enormous masses of low grade ore. Diamond drill borings show this low grade ore to extend in places to 25 and 30 feet on each side the column of high grade ore. If the vein extends in depth for 3,000 feet, and of that there is but little doubt, the gold values are enormous. If, in addition, they extend laterally throughout the entire length of the properties, they are fabulous. A computation of them in dollars and cents would tax the credulity of most people. The Company has no assets on hand except its mines, mining plant and smelting plant, and never did have. It owes no debts beyond current bills which are paid monthly. It has developed its mines, bought and erected its machinery, including its smelter, entirely from the values taken out of the mine. This has all been done within the last three years, and, in addition, dividends of \$675,000 have been paid to the stock holders. Having no debts and no floating assets, the quarterly statements of the Company are comparatively simple. They show on one side the gross value of ore mined during the quarter; on the other side, the cost of mining the ore, the cost of treating it, the cost of new machinery and betterments put on the mine, and the cost of office expenses. The balance left after making these deductions is the profits made on the ore mined, which profits are divided among the stock-holders monthly.

REGISTERED AS A NEWSPAPER.

Printed for the Proprietors by STRANGEWAYS & SONS, Tower Street, W.C., and Published by ALFRED CUTHBERT DAVIES, at the Office, 38 Southampton Street, Strand, in the Parish of St. Paul, Covent Garden, in the County of London, —Saturday, 18 December, 1897.

REVIEWS.

ROSSETTI'S LETTERS TO ALLINGHAM.

"Letters of Dante Gabriel Rossetti to William Allingham." (1854-1870.) Edited by George Birkbeck Hill. London: Unwin.

AS the century closes, its literary history becomes written, and the present season has seen remarkable additions to it. The biographies and correspondence of Tennyson and Mrs. Browning have filled large gaps in our comprehension of early Victorian existence, and now Rossetti also is made more definite and more sympathetic to those who knew little of his inner life. Let us say at once that these Letters to William Allingham are charming, and that they exhibit the writer in a singularly attractive light. We do not forget, in speaking of them as a contribution to literary history, that the life of D. G. Rossetti has been already treated, and by several biographers, in considerable detail. The editor of the volume before us does not mention Mr. Joseph Knight's sincere and modest life, nor the articles of Mr. Theodore Watts-Dunton, but he refers to most of the other responsible sources of information.

By a curious irony of fate, indeed, Rossetti, who was the most retiring and reserved of men, unwilling to make the slightest social exhibition of himself, has been "shown up" since his death more cruelly than any of his contemporaries. Hardly was he in the grave than each of his secretaries or companions volunteered an account of their employer, and so curious is the advance of an idea, that one of these persons, at least, seems now to conceive that it was himself who was the patron and Rossetti the person obliged and protected. To these valets, however, Rossetti was at least a hero. But then followed William Bell Scott, posthumously acrid with an envy that survived the tomb, and in the detestable pages of his autobiography belittled and bespattered the friend who had risen so far above himself in genius and reputation. Other biographers came forward, most of them kindly, few of them discreet, and the public formed a bewildered but still romantic idea of the great poet-painter. Then followed Mr. W. M. Rossetti and shattered the bubble of his brother's fame by the publication of two laborious, wooden volumes the entire purpose of which seemed to be to disabuse us of the idea that there was anything unique or marvellous about D. G. Rossetti at all, and to prove to us that he was just such another respectable invalid as the hydropathic hospitals hold by the hundred. Mr. W. M. Rossetti is an excellent and worthy man, possessed of every virtue, but he has probably less taste and literary judgment than any man of equal education living. His biography of his brother—so trivial, so disenchanting, so "grubby"—was a calamity which the memory of D. G. Rossetti had to undergo, and to outlive as well as it might. The entire sincerity of the biography, and the author's sturdy conviction that he was doing the right and proper thing, increased the weight of the infliction. Those best disposed to the poet might be pardoned for supposing that their impression of Rossetti's mysterious greatness was mistaken. Also, it transpired that the bulky publication of Mr. W. M. Rossetti had given the *coup de grâce* to Mr. Theodore Watts-Dunton's project of a Life; the one man living who was entirely capable of appreciating Rossetti as a poet and as a man, growing disgusted and wearying of the subject.

But a reputation like D. G. Rossetti's cannot be destroyed, even by the dreariness of a biographer without imagination. Already there are signs that his story is being "remodelled nearer to the heart's desire." These excellent, homely letters to Allingham will do something to redeem it. The memory of William Allingham is no longer fresh in the minds of younger readers, although his name was familiar enough to the generation which is now passing out of middle life. Those who visit the West of Ireland, and cross the Erne where it tosses, a broad sheet of foam, to join the Atlantic below Ballyshannon, pause on the picturesque bridge to inspect a small and somewhat crude monument to the local poet. County Donegal, at least, does not forget the fame of the author of "Day and Night Songs," and of "Laurence Bloomfield in Ireland." But

English tourists begin to need reminding that the latter poem was once gravely discussed in Parliament, and that Allingham himself was the friend of all the great writers of the early Victorian period. Dr. Birkbeck Hill's chatty preface gives some impression of Allingham's mind, but the portrait, by Mr. Arthur Hughes, gives but a poor idea of the man. He was small and erect, neat and languorous, quite the popular ideal of a poet, with his curly dark hair, large grey eyes and sensuous mouth. His eyes, to our recollection, were the striking feature in his face; there was something almost sinister in their beauty, and he used to relate, half pleased, half rueful, that wherever he went the peasants crossed themselves, supposing that he had the Evil Eye. But there was something clumsy about him, too, in his mind as well as in his gestures. He had a theory that one should always laugh with the mouth closed, and he carried this into practice, giving himself in mirthful moments an extraordinary effect of the *pince-sans-rire*. It was odd to contrast him in this respect with Rossetti, who laughed with both his lips, like Ariosto in the sunshine. His little airs and suppressed movements gave Allingham a somewhat uncomfortable air of the sardonic. It was hard not to agree with the peasants, and hold him dangerous; but, in point of fact, we believe that he was a kindly and serviceable little man. We have been tempted into these reminiscences, because Dr. Birkbeck Hill gives us an idea that he never saw Allingham in the flesh, and at all events volunteers no written portrait.

Allingham was by three years the senior of Rossetti, and had already won recognition when his greater friend was still absolutely unknown. He was a Custom-house officer at Belfast, and paid his first visit to London in 1847, when he made the acquaintance of Leigh Hunt, and soon afterwards of Tennyson, Coventry Patmore, and Robert Browning. Towards the ends of their lives, he was in close intimacy with Carlyle and Froude, but did not survive the latter, passing away, little noticed, in 1889. The letters here published open in 1854, when the friendship with Rossetti was already close, since in the earliest note which has been preserved the latter signs himself "yours affectionately." In the course of the correspondence many great names flit familiarly over the pages—Ruskin and Browning, Madox Brown and Leighton, W. Morris and Tennyson. We move amid a cloud of brilliant witnesses to the airs of genius which in those fortunate days blew over England, when much less was said of money, and much more of art, than is customary nowadays, and when poetry flourished in the bleak east wind of popular disfavour far more than it does now when every callow rhymester gets the meed of praise among some hundreds of "recent reputations."

Rossetti appears in a highly favourable aspect in these unstudied epistles, especially in the earlier ones, before the blight of his neurasthenia had fallen upon him. The playful side of his nature comes prominently forward, and the old catch-words, such as "parients" and "what a stunner" and the "zebu" and the "Germ" (with a hard G) sound pleasantly again on ears that used to hear them from his own genial lips. The impassioned and melancholy dreamer, the dark poet in a cloud of perfume, these are not indicated, or barely surmised. In these letters, Rossetti unbends, and chats, with his hands in his velvet coat pockets, in front of the studio fire. But the impression of sympathy, of delight in the achievements of others, is strong throughout, and if this correspondence be taken as representing the idler moods of a very great man, to whom life and art were in no small degree a tragedy, but who turned to his few friends for distraction and relief, the value of them is substantial.

Dr. Birkbeck Hill has annotated the letters with vigour, as if they were those of a Swift or a Gibbon. The apparatus a little overpowers the text, especially in the later pages, and Dr. Hill strikes us as entirely an "outsider" in the Rossetti circle. There is no harm in this, but he makes a few odd mistakes, and he leans too heavily on the egregious Mr. W. M. Rossetti, whose pompous bits of information occasionally aggravate the reader not a little. Coventry Patmore wrote "The Victories," not the "Victims of Love." The famous painter is not named "Burnes-Jones." An editor who calls the "Ulalume" of Poe "highly melodious rant"

should remember that he is only a cobbler. The statement "Colney Hatch is a lunatic asylum near London" is an example of the otiose in note-making. But these are trifles, and on the whole the book, which was well worth publishing, is edited with care and discretion.

RODDY OWEN.

"Roddy Owen." A Memoir by Mai Bovill and G. R. Askwith. London: Murray. 1897.

NOTHING betokens popularity like a nickname, and none ever clove more persistently to a man than did his to Major Owen. But whereas popularity and social success are not infrequently a snare to the young soldier, to Roddy Owen they were but the stepping-stone to professional success. For a considerable time he was known as a cheery, amusing companion who commanded the respect of the sporting section of the army by his fine horsemanship. Many tales might be told of his quickness in repartee and of his readiness in avoiding or escaping from an unpleasant situation, and few could resist his sense of humour even when annoyed at his escapades. A general once told him he had not seen him at his previous inspections. Roddy, who had been riding races all over the country, bowed and replied, "Sir, the loss is mine!"

Any thoroughbred was good enough for him to ride on parade. His general, who did not care to have an A.D.C. capering about on a half-broken brute, once sent a not very brilliant horseman to him with the message: "The general says you are never to come out on that horse again." "All right," said Roddy, "next time you shall ride him." Buffalo Bill wished to induce him to try his buck-jumpers, and compete round the Wild West circus. "I will, if you will ride me two miles over hurdles in a 3-lb. saddle," was the reply. In those days he belonged to the pleasure-seeking, sporting set in the service; he shaved his upper lip in defiance of the regulations, and in token of his proclivities, and he studied the calendar rather than the drill-books. He was an aide-de-camp to a Viceroy both in India and Ireland, and scarcely seemed likely to develop into an officer who meant to make his mark by hard work in rough places. But especially in Ireland aide-de-camps are expected to ride as well as dance, and the traditions of the Castle lead men to shine in the hunting-field and between the flags as well as in the ball-room. So Roddy Owen made himself conspicuous at Court by his performances in the saddle, and became neither effeminate nor a fop when he dangled after pseudo-royalties.

Sir Evelyn Wood, who admires pluck above all things, and loves horsemanship next, took him under his wing, and on his staff at Aldershot Roddy Owen saw much of the best soldiering. Then he set the crown on his performances by riding "Father O'Flynn" to victory in the Grand National of 1892. It was indeed something to be proud of, for the horse was by no means "every man's mount," and before Roddy succeeded with him more than one good rider had failed. Then at his very zenith on the turf there came a change. Perhaps his sister is somewhat prone unduly to elevate the motives which led her brother suddenly to alter the whole trend of his life. Many currents sometimes combine to carry a man in a given direction, but rarely does unadulterated love of country or of glory shape a hero's course. As Captain Owen would probably have expressed himself, "it suited his book" to go with the Jebu expedition to the west coast of Africa, and his interest with influential people enabled him to go. But once there, and committed to soldiering, he threw himself into his work with the same determination with which he had just exploited racing.

Shortly after his return from the brief African campaign he went to Uganda with Sir Gerald Portal, and there for two years he did really valuable work, and developed such qualities of tact and judgment that he became a man marked out for success. It is clear that he must have been endowed with a quickness and readiness of intellect as well as of body, though, as has been the case before now, until he went to Uganda the world had seen only one phase of his wide faculties. How false a hasty judgment may be is well illustrated in the amusing anecdote which forms the opening paragraph in these pages. "Confound you, sir!" said a horse-

man to Owen, who was on a fidgety mount close to him on one occasion; "don't get on a horse again, sir, until you can ride better than that!" When one of the finest horsemen in England could thus be misjudged as regards his riding, no wonder if the world gave him at first little credit for serious purpose or professional ability. A friend once described Roddy Owen as the least "horsey" man he ever met. We can well imagine it after reading his memoir. An active-minded, energetic nature sought an outlet for excitement and distinction; the accident of youthful surroundings first offered a field in riding, and therefore it was as a jockey that Owen gained his early laurels. When he left that field, however, the same characteristics enabled him to surpass his fellows in a field yet wider, and had he survived we may believe that the greater the opportunities given him the more would his natural force of character have asserted itself. Most readers will be surprised to find that the jockey who managed in the intervals of his duty as an officer between 1882 and 1892 to ride 812 steeplechases, and to close his racing career with 31.2 per cent. of winning mounts, had other thoughts in his head than winning races, and that he aspired to far worthier distinction than that which he attained on the racecourse. "Goodness knows how I'm going to ride them, uncomfortable brutes," he says of the camels in the Soudan, "but nevertheless I could after this campaign leave the service before my forty-first birthday, having accomplished *the dream of my life*, to take an active part and be in at the death in securing the Nile to England." Again, who of his many admirers and imitators on the turf but will be astonished at the signs of a poetical temperament shown in this extract from one of his letters from the Pamirs immediately after his Chitral campaign?

"In camp at night the moon shone over the mountains, and I gazed on the vast grandeur of the Himalayas. I have seen, and felt too, the smallness of all one's interests, pleasures, and, above all, oneself, as night draws near, seated round the camp fire in the great pine forests of New Brunswick and Nova Scotia; have felt a void in one's own soul in contemplating the monotonous prairie of North America and plains of Africa; but I know no spot where surroundings, though silent, are so awe-inspiring as these mountain ranges, torn by the weather into a thousand fantastic designs of every colour, of every shape—some a succession of spiral towers, windowed with snow; others vast and solid, rude in their colossal stolidity, arrogant in their remorseless stare and unquestioned individuality, unless where crowned by masses of snow, giving an air of lightness and life to their structure. It is impossible for me to describe these scenes. Dante's 'Inferno' describes some, not all."

There are many descriptive touches in the book that some living poets might envy. They are the careless utterances of a man who had no leisure for study or culture, and whose time was spent amongst racing men or on active service in lonely regions. More than anything in this volume do such sidelights on his character show us how great a latent power must have been in the officer whose life was so unfortunately cut short by cholera ere the world had learned his real value. There can be little or no doubt that he was a quite exceptional man, and that, had he lived, he would have written his name large on the history of our Empire.

We must confess to some disappointment in the manner in which this memoir is presented to us. It may have seemed best to the joint authors, as they say it did, to let Roddy Owen speak for himself; but surely it is somewhat unfair to make a man, who could write as we have just shown he could, address us chiefly in the abrupt, disjointed paragraphs of diaries never intended for any perusal but his own. Can any one read with satisfaction even the thrilling story of the rush for Wadelai when it is presented to him with the congested terseness of a telegram? "Prisoner says Askari at Wadelai have joined Derivishes, and have descended on the west of the Albert Lake. If this be true we may have our work cut out. I don't know what further to do about boat. I shall go myself to-morrow, and if there are no signs I fear the worst—plays hell with everything." This

is a fair specimen of the style of writing in the greater part of the book, but some portions are even more uncouth, and it is with difficulty that they can be waded through. Roddy Owen, had he wished to tell his story to us, would have done so in a far different way, and it is a pity that those who have now taken the task in hand did not give a little life to what were mere memoranda. But none the less do we hope that this biography may find many readers. Rarely has a soldier been endowed with so many qualifications, and Major Owen's family and friends may well feel proud of him, even if his actual achievement in the field of politics and war was but an earnest of what might have followed.

MR. WILLIAM WATSON'S POEMS.

"The Hope of the World," and other Poems. By William Watson. London: Lane. 1898.

THE qualities of Mr. Watson's verse are by this time well known. Though there has been some critical strife as to its exact merits and the poetic rank which it deserves, both panegyrists and detractors enter upon known ground as each year a new area of his performance opens itself to criticism. And here, indeed, we seem already to have found an indication of the writer's limitations—that, as each fresh volume presents itself, it is known ground, and not new ground.

Serious, and sober, and edifying as his work is, it becomes evident that Mr. Watson has no surprises in store for us: his verse seems to be already essentially middle-aged. Almost while we were still prepared to be expectant—for from Mr. Watson's power of harmony much might have come had there been enough of imperative imagination behind it—we found ourselves beginning to look back to discover him at his strongest. And so the conviction has steadily increased that whatever rank he may take in the future must come from work already achieved. Indeed, for a writer of any fire or imagination, Mr. Watson has been through a test too crucial and fortunate ever to come again; he has had his chance, and he has used it—respectably. For the purposes of poetry it matters nothing whether he was mistaken in his view when he advocated so passionately the cause of Greece or Armenia: his convictions gave him his opportunity: of his sincerity there could be no doubt. Every poetic incentive, every passionate ingredient, was at the back of his utterance when he chose to assault his own country and the rest of the civilised world for not seeing righteousness as he saw it: as he himself says, he had against him "half the wise and all the great." It was the very occasion to test a poet to the depths: and the result, as we have said, was respectable. But that Mr. Watson is a great poet we must, after so brilliant a chance for showing himself one has gone by, decline to admit.

When that is said, we can cordially praise work which remains sincere, often large in utterance, and correct in model without being cold. Indeed, in this his latest work, his speech is generally more impassioned and elevated than the matter or the mood seems to require. The poem which names the present volume is an effective assertion of the indifference of fate to man, the supposed head of creation; it recalls not a little the great choric passage from Matthew Arnold's "Empedocles,"—the supreme expression in this century of heroic stoical depression. Mr. Watson sings in much the same mood,—

"A flattering dream were this—
That Earth from primal bloom
With pangs of prescient bliss
Divined us in her womb;

Here, where perhaps alone
I conquer or I fail,
Here, o'er the dark deep blown
I ask no perfumed gale;
I ask the unpampering breath
That fits me to endure
Chance, and victorious Death,
Life and my doom obscure.

Who know not whence I am sped, nor to what port I sail."

More than usual in Mr. Watson's work we find an

occasional echo of some other contemporary poet; but the echo is always well given. The singer whose manner the following lines recall need not be named,—

"For of old the Sun, our sire,
Came wooing the mother of men,
Earth that was virginal then,
Vestal fire to his fire.

And the triumph of him that begot,
And the travail of her that bore,
Behold they are evermore
As warp and weft in our lot.
We are children of splendour and flame,
Of shuddering, also, and tears;
Magnificent out of the dust we came,
And abject from the Spheres."

But after all, even if we are disappointed of progress in Mr. Watson's verse, his stationary performances leave it clear that he is a singer considerably above the heads of all but a very few whose voices make themselves heard to-day. We recognise him to be a poet, not perhaps of national consequence, nor of continuing importance; but a singer of very considerable ability and charm, of original music if not of original mind; and one who has expressed aspirations for high ideals of State which, even if in a given instance based on misapprehension and weak judgment of current events, are not therefore to be laughed down as having no noble significance.

REMINISCENCES OF MATTHEW ARNOLD.

"Two Essays upon Matthew Arnold, with some of his Letters to the Author." By Arthur Galton. London: Mathews.

IT is always so pleasant to have Matthew Arnold recalled to us and to meet with any contribution, however slight and desultory, to our knowledge of one who has a singular charm both as a personality and as a writer, that we heartily welcome this little book. We cannot say that Mr. Galton's two essays throw much new light on Arnold's characteristics, services and position, or that the letters which he prints are of much intrinsic value. But association, as well as time, turns trifles into gold. It is even a pleasure to read his note of thanks to Mr. Galton's graceful present of a box of Oxford fritillaries, consecrated by him in "Thyrsis,"—for the man speaks in it: "You could not have sent me a prettier and pleasanter present. The purple flowers are come out to-day, and I think the white ones will come out to-morrow. They are all beautiful." How characteristic, too, is this: "You have an excellent subject in Thomas Cromwell; it shows how ignorant I am that when my wife said he was Lord Essex I contradicted her—but she proved to be quite right. Do you not think that your dedication is a little strong applied to one who could make such a blunder about your subject?" An Inspector of Schools should certainly have known better, but the Socratic touch more than compensates the ignorance. This is a trifle, but trifle as it is, it points to Arnold's capital limitation, his deficiency in positive knowledge, and his tendency to under-rate it.

Mr. Galton has allowed his affectionate enthusiasm—it is a generous error—to get the better, and much the better, of his judgment when he writes: "The spirit of our time appears to have achieved in him (Arnold) not only its most perfect but its most complete and its most representative expression." We wonder what Arnold would himself have said to this, though he was by no means prone to under-value himself. To Mr. Galton's exceedingly high estimate of his friend as a critic of letters and of society and as a poet we will express no dissent. But Arnold never trod securely except within these spheres. To employ the happy German phrase, there was a certain *vermessenhaft* in his attitude to theology, to moral and political philosophy, to science, and when he dealt with history and with the literature, say, of the Celts. Genius and the insight which genius gives are distinctions of a far higher order than learning but they cannot supply the place of learning, ingenuity can do much but where information is needed ingenuity cannot be its substitute. Here lay Arnold's infirmity. And perhaps this was, at any rate partly, the secret of his intense prejudice against Macaulay. Of that prejudice

Mr. Galton has given a new and remarkable illustration. It is we think a pity that he printed it, because it gives intemperate expression to what Arnold has in his published writings expressed in far more measured terms, limiting it to points in which it had some propriety. The passage runs: "Such a wonderful correspondence between the man and his medium, as there was between Macaulay and the age in which he lived and worked, has hardly ever been seen; and what is provoking in him—his cock-sureness, his boundless satisfaction—could hardly have been otherwise under the circumstances. After all he pays a penalty heavier than any which our disparagement can inflict upon him—the penalty that he can hardly be of use to any mortal soul who takes our times and its needs seriously." Arnold was all that Macaulay was not, an excellent critic and an exquisite poet, but Macaulay was all that Arnold was not. We venture to think that many and very many who take our time and its needs seriously will find in Macaulay's speeches on "The Ten Hours Bill," on the Repeal of the Union with Ireland, on Education, and even on the Government of India, as much useful teaching in another sphere as they are likely to find in "St. Paul and Protestantism," and in "God and the Bible." Our age has certainly not outgrown the necessity for recurring to such models of robust good sense and pure lucid and vigorous expression as the *Essays and the Speeches*, and if they and the *History* are not full of useful lessons for us, the fault is not in them but ourselves, and we are the poorer for our insensibility. The truth is that what constituted the strength and peculiar excellence of Macaulay had no interest for Arnold, but he judged him by what appealed to him, and what appealed to him was Macaulay's worst work, his work as a critic.

When Mr. Galton applies to Matthew Arnold the words which Arnold himself applied to Sophocles, he "saw life steadily and saw it whole," he again allows his admiration to run away with him. The only man in this century to whom the words could be applied with any kind of propriety is Goethe. To Arnold, they are wholly nay almost ludicrously inapplicable, and we wonder that Mr. Galton, with the "Strayed Reveller" before him, did not perceive this. Arnold's real attitude is indicated in his third Sonnet to Rachel, in almost all his characteristic poems, and exactly described in the well-known lines in the "Stanzas from the Grande Chartreuse."

"Wandering between two worlds, one dead

The other powerless to be born,

With nowhere yet to rest my head

Like these on earth I wait forlorn.

Their faith, my tears, the world deride:

I came to shed them at their side."

He was in no sense of the term a seer,—"a lord of the visionary eye," he was a great literary critic and a purely lyrical poet with the note of threnody predominating. However, we do not wish to part with Mr. Galton and his interesting little volume with the expression of dissent, and we cordially concur with one of his remarks: "Now that Matthew Arnold is gone, we are, all of us, ever so much more at the mercy of stupidity, and of imposture and of vulgarity. Who is there left that can raise common sense above the common-place?"

A NEW LIBERAL LEADER.

"Railway Nationalisation." By Clement Edwards.
London: Methuen. 1897.

WE congratulate the Liberal party. Its leaderless condition in these latter days has dimmed the eye of many a sympathetic man, and it is with genuine relief that we see it once again provided with a leader, and a leader, moreover, who brings his own programme with him. "The Liberal party, Mr. Edwards; Mr. Edwards, the Liberal party." May the introduction lead to mutually satisfactory results.

We must allow Mr. Edwards to tell his own story. In an introductory note to this book he says that "some few months ago my friend Mr. Kibblewhite and I had a long discussion upon what reform of genuine national importance it would be possible to get the scattered elements of the Progressive party to unite for

pressing to an immediate and successful issue. We concluded that such a question must appeal not only to the ordinary Liberal and Radical, but to the non-partisan farmers, manufacturers, and traders on the one side, and to the labour and collectivist element on the other. And to do this, we felt that it must be a reform which, while it appealed to the latter as a definite interpretation of the principles for which they are so strenuously contending, would appeal to the agricultural and commercial classes as a question of supreme practical importance, and one which, while involving great and far-reaching amelioration, possessed sufficient circumstances peculiar to itself as not to be taken as involving adhesion to the whole collectivist theory." Mr. Edwards, it will be noted, has at least one qualification for political leadership—the power of lucid expression. But to proceed. "With these conditions fixed in our minds, we naturally turned to the land question." Briefly, not to weary the patient reader, they found that the land question would not do, and so "we then turned to railway nationalisation, and after a careful analysis of all the elements affected by the question, we were profoundly impressed with its promising character." Such was the origin of this book.

Did ever the reader hear of a more delightfully impudent preface than this? Here is a great national question, deeply affecting the industrial and commercial life of England, and these two gentlemen, surveying the economic universe "some few months ago," became aware of its existence, and settled upon it as a matter out of which to work up a party agitation. We scarcely know which to admire most, the novel and wonderful way of settling down to write a treatise upon a great matter, or the calm assumption that the Liberal party has a prescriptive monopoly of such questions. Mr. Edwards has certainly been industrious during those few months. He has read a large number of blue-books, railway statistics, and magazine articles, and is crammed with quotations therefrom. A certain raw vigour, too, is evident in his statement of his case; although, as he truly says, "what follows does not pretend to the category of literature, but only seeks to serve the adjunctive purpose of a simple handbook to a work-a-day movement." We feel very strongly the impertinence of such a book as this. There is a great deal to be said for railway nationalisation. The conduct of the railway companies is so glaringly against the public interest in innumerable details that the whole question of railway administration is bound to come up sooner or later for decision. That the case should be presented, with the raw haste of a few months' cramming at blue-books, as a party cry, worked up confessedly from the mere motive of providing the Radicals with a programme, is—if it should be taken up upon such a footing—quite enough to spoil for a time the efforts of those who would raise it in its saner guise as a matter of commercial concern to the whole community. Mr. Edwards' candid avowal of the trumpery party motive that has driven him into authorship will diminish the danger of any such thing happening, and so far is a point in his favour. When we are frankly told that a social reformer starts with the idea of serving, not the State, but his party, we know where we are, and thank him for the warning. "I and my friend Mr. Kibblewhite" are no doubt exceedingly interesting people, but when we try to set up a ring-fence of Radicalism round a matter of general public concern we must not wonder if we are reminded rather roughly that impudence, while it is amusing enough upon occasion, can very easily pass its prescribed limits and become intolerable.

WANDERINGS IN JUTLAND AND POLYNESIA.

"In Jutland with a Cycle." By Charles Edwardes.
London: Chapman. 1897.

"Rambles in Polynesia." By "Sundowner." London: European Mail, Ltd. 1897.

BOOKS of travel have not the interest they used to have for the general reader. So many globe-trotters set out on their journeys with note-book in hand now-a-days, and come back to write books about uninteresting countries, that one never expects, and rarely finds,

anything fresh. Of the two books under notice, the best for many reasons is "Sundowner's" "Rambles in Polynesia." Mr. Edwardes has not spun a very exhilarating story out of his journey through Jutland. Indeed one would become somewhat depressed in attempting to read it at a sitting. There is very little incident, exciting or otherwise, in its pages, and but for the very amiable manner in which Mr. Edwardes has recorded his wanderings there is nothing to commend in the volume. The country apparently is very flat and unattractive, and the roads are in no way, seemingly, suited to the bicycle. Mr. Edwardes must have found his machine more an obstacle to progress than a help, although it has afforded him opportunities of recording friendly gossip with provincial blacksmiths and others. Sometimes he describes pleasantly a few picturesque spots, or an occasional type of character he has met in inns and villages, or a quaint old church. But the volume as a whole does not excite one's interest in Jutland. Should any cyclist intend to visit the country the book might be found useful. The author is depicted in the frontispiece—the only illustration the book has—riding down a dog.

The author of "Rambles in Polynesia" knows the Pacific Islands so well that one can listen to his stories and appreciate his pictures of life and scenery with enjoyment and assurance. He seems to have travelled the world over, and he confesses to loving the islands of the Polynesian circle more than any place. We get, therefore, perhaps a one-sided view of men and things; nevertheless everything has the stamp of sincerity and is the better reading in consequence. "Sundowner" tells us "there is an air of happiness about everything in the South Pacific. The palm trees rustle friendly greetings to the stranger; the birds and animals of the groves and jungles stand their ground as a stranger approaches, confident that no harm is coming to them. The islanders themselves are cordial, affectionate, and lovable, honest as the sun, and innocent as doves. Those who have spent any time in the Pacific Islands grieve at leaving them. Those who have left them are always longing to return." This is an indication of the feeling of the author towards his subject and to his style. He eschews any attempt at historical sequence, depending more on his descriptive power, and on presenting a true story or anecdote to serve his purpose. There are many exciting incidents in the book, and whether he is describing an adventure among sharks, illustrating Fijian justice, or painting pictures of the strange peoples and their monarchs, he is always entertaining. We commend the chapter on Sea Serpents and Bomb Fish to the faithful. It certainly is time dogs were exported to the islands, for at present, we are told, pigs practically take the place of dogs, being made pets of; they are even seen following their masters about the streets.

LITERARY NOTES.

THE publishing year has now practically drawn to a close with the unloading of the usual Yule-tide cargo. On the whole, the books of the past season may be said to have been remarkable more for quantity than quality, and for sane, carefully sustained mediocrity. In one section only has there been any contribution of a monumental nature, but in biography at least the publishers may congratulate themselves on an activity which more than counterbalances the general flatness elsewhere.

To have produced nearly fifty biographical works, all of more or less importance, is sufficient in itself to make this year of grace memorable, but when in the list there are included Lord Roberts' "Autobiography," Captain Mahan's "Life of Nelson," the "Memoirs of Lord Tennyson," the "Letters of Elizabeth Barrett Browning," the "Life and Letters of Gibbon," the "Romance of Isabel Lady Burton," to mention no others, we have a literary record which requires no apologist.

In the domains of history and belles lettres, the results have been in direct contrast, uneventful and disappointing. If a reason could be found for the lack of serious historical effort, it might be set down to the

growing taste for "series" and handbooks, which, while satisfying the needs of the busy and superficial reader, are of little value to the student. With the exception of Mr. Gardiner's "History of the Commonwealth," and Mr. Laird Clowes' "Naval History," little is left that calls for comment.

Fiction is becoming so much a matter of commerce and advertisement that an author's standing is decided by his sales more than by his pretensions to literature. Judged by the former standard, the year's output leaves nothing to be desired: the reception of such novels as "The Christian," "In Kedar's Tents," and "The Beth Book" has been truly record-breaking in its profuseness. Many of the older writers have been absent from the lists, but their places have been taken by new favourites who emphasise afresh the rapid growth—and decline—of a novelist's fame. The fickleness of public taste has never been more clearly shown than in the frigid acceptance of "The Martian," although so short a span divides it from the fetish worship of "Trilby."

The sale of the second portion of Lord Ashburnham's famous collecting occupied Messrs. Sotheby the whole of last week, and fully justified, in the high prices realised, the expectations of the promoters. Among the more conspicuous lots, a delicately illuminated copy of the "Heures de Rome," 1525, was knocked down for £860, and another copy, dated 1541, Paris, O. Maillard, for £530. Noticeable among the other items were the "Confessio Amantis," printed by Caxton, which fetched £188; the "De Proprietatibus Rerum," Trevisa's translation, by Wynkyn de Worde, £195; and Hakluyt's Voyages, with the rare map and Cadiz voyage, 1598-1600, which reached £275.

It must be Mr. Rider Haggard who was responsible for the paragraph in the Authors' report on the discount system in which agricultural depression is noted as a contributory cause of the decline in the bookselling-trade. Mr. Haggard, as a Norfolk landowner and farmer, takes himself more seriously as an agriculturist than as a writer; and when he stood at the last general election as Protectionist candidate for East Norfolk, assured the electors that he merely made money by his books to lose it on the land.

The burning question of the threepenny discount has been undoubtedly quenched by the cold douche which the Authors' Society administered. It will be a veritable triumph for Sir Walter Besant and his colleagues if by this tacit acceptance of their verdict, they are permitted to pose as the dictators of the literary world. But such a position is absurd in connexion with the point in dispute: it is altogether a trade question in which the retail bookseller is directly concerned, and the publisher indirectly. It is not proposed that authors shall reduce their royalties or indeed make any sacrifice on behalf of those who circulate their productions: why, then, they should have been consulted at all is beyond comprehension. The great publishers will make a serious mistake in yielding their prerogative to an association whose policy has always been antagonistic to them.

Mr. John B. P. Long has severed his connexion with the firm of Messrs. Digby, Long, and is commencing business on his own account at 6 Chandos Street, Strand.

Among the biographical works which Messrs. Longman have in preparation are the "Life of Admiral Duncan," by Lord Camperdown; "The Life of Stonewall Jackson," by Lieut.-Col. G. F. Henderson; and "The Life of Francis Place," by Mr. Graham Wallas.

New-year's Day will see the advent of a new twopenny weekly, the title of which, the "Ethical World," denotes sufficiently its serious scope. The editor is Dr. Stanton Coit.

(For This Week's Books see page 722.)

The Editor cannot undertake to return rejected Communications. He must also entirely decline to enter into correspondence with writers of MSS. sent in and not acknowledged.

THIS WEEK'S BOOKS.

Affirmations (Havelock Ellis). Scott. 6s.
 All About Animals. Newnes.
 America, The Diplomatic History of (H. Harrisse). Stevens.
 Bad Lady Betty (W. D. Scull). Mathews. 1s.
 Bright Thoughts (Brockman & Keightley). Digby, Long. 2s. 6d.
 British Columbia, A Ramble in (Lees & Clutterbuck). Longmans. 3s. 6d.
 Campaign of Sedan, The (George Hooper). Bell. 3s. 6d.
 Canada, The Story of (H. A. Kennedy). Marshall. 1s. 6d.
 Canadian Magazine (December).
 Central Italian Painters of the Renaissance, The (B. Berenson). Putnam.
 Colloquy, The (J. Augustus Sutz). Putnam.
 Cookery, The Art of (Mrs. De Salis). Hutchinson. 2s.
 Cretan Sketches (R. A. H. Bickford-Smith). Bentley.
 Dancing a Pleasure (Edward Scott). Drane. 2s.
 Debreit's Peerage, Baronetage, and Knighthood, 1898.
 Dictionary of Quotations. (T. B. Harbottle). Sonnenschein. 7s. 6d.
 Distingueria (A. P. S. Newman). Whittaker. 1s.
 Electrical Traction (Ernest Wilson). Arnold. 5s.
 Elsie's Adventures in Fairyland (Bedford Pollard). Stock.
 Emma (Jane Austen). Macmillan. 3s. 6d.
 Encyclopedia of Sport (Vol. I). Lawrence & Bullen. 25s.
 English Portraits (Pt. VIII.) (William Rothenstein). Richards. 2s. 6d.
 Farø Islands, The (J. Russell Jefferies). Sampson Low.
 Fashion, The Evolution of (F. M. Gardiner). Cotton Press. 6s.
 Geordie, the Black Prince (J. M. Russell). Jarrold. 2s.
 Glasgow School of Painting, The (David Martin). Bell. 10s. 6d.
 Good Reading about many Books, mostly by their Authors. Unwin.
 Grammatical French Course, New (Vol. I. Parts 1 and 2) (A. Barrère). Whittaker. 1s.
 Grammatical French Course, New (Vol. II. Part 3) (A. Barrère). Whittaker. 2s.
 Great Stone of Sardinia, The (F. R. Stockton). Harper. 6s.
 Household of Rebels, A. (Walter Rhoades). Constable. 4s. 6d.
 Hoyle (R. F. Foster). Lawrence & Bullen.
 Inner Light, The (Ellen H. Ebbs). Digby, Long. 1s. 6d.
 Interest of America in Sea Power, The (A. T. Mahan). Sampson Low. 10s. 6d.
 Kentuckians, The (John Fox, Jun.). Harper. 5s.
 King Long-Beard (B. McGregor). Lane. 6s.
 Kings of the Turf (Thormanby). Hutchinson. 16s.
 Ladies Kennel Journal, The (November).
 Latin Reader, A Higher (H. J. Maidment). Clive. 3s. 6d.
 Le Journal de la Jeunesse. Hachette.
 Likely Story, A. (W. D. Howells). Douglas.
 Zin McLean (Owen Wister). Harper. 6s.
 Lippincott's Magazine (December).
 Literature, English, Reviews and Essays in (D. C. Tovey). Bell. 5s.
 Live Stock Journal Almanack, 1898.
 Mansfield Park (Jane Austen). Macmillan. 3s. 6d.
 Marie of Lichtenstein (W. Hauff). Digby Long. 6s.
 Modern Painters (Vol. V.) (John Ruskin). Allen. 9s.
 Men Journal. Hachette.
 Morris, Wm., The Books of (H. Buxton Forman). Hollings. 10s. 6d.
 Motograph Moving Picture Book. Bliss, Sands. 3s. 6d.
 Naval and Military Album, The Imperial. Pearsons. 1s.
 Norma (Emily M. Bryant). Digby, Long. 3s. 6d.
 Pitt, Wm., Two Essays on (T. B. Macaulay). University Press.
 Poetical Sermons (W. E. Davenport). Putnam. 6s.
 Poona and the Deccan, Our Troubles in (A. Crawford). Constable. 14s.
 Pride and Prejudice (Jane Austen). Macmillan. 3s. 6d.
 Quarto, The. Virtue.
 Revelation (Eric Wyndham). Digby Long. 6s.
 Rose (Kay Jay). Simpkin, Marshall. 2s.
 Run Round the Empire, A (Alex. Hill). Sonnenschein. 3s. 6d.
 Sense and Sensibility (Jane Austen). Macmillan. 3s. 6d.
 Showell's Housekeeper's Account Book, 1898. Virtue. 2s.
 Silence of God, The (R. Anderson). Hodder & Stoughton.
 Simpson, Sir J. Young (H. Laing Gordon). Unwin. 3s. 6d.
 Songs of Liberty (R. U. Johnson). Unwin. 4s. 6d.
 Spectator, The (Vol. III.). Nimmo.
 Sun's Place in Nature, The (Sir Norman Lockyer). Macmillan. 12s.
 Thames, Illustrated, The (John Leyland). Newnes.

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NOTICE.—Cable advice has been received of the declaration of a
Dividend (No. 8) of 25 per cent. (5s. per share), payable to Shareholders
registered on 31st December, instant, by Warrants issued in Johannesburg,
as soon as possible after the receipt of the European Transfer Lists.

The Transfer Registers will be closed from 1st January to 10th January,
1898, both days inclusive.

(By Order) VICTOR TAYLOR,
London Secretary.

Warfield Court, London, E.C.,
10th December, 1897.

**THE OCEANA CONSOLIDATED COMPANY,
LIMITED.**

THE OCEANA CONSOLIDATED COMPANY, LIMITED, have
received advice from the Companhia de Mocimboa que the Beira
Customs Receipts for August last amounted to £6,678 as against £2,684
for the same month in 1896.

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NOTICE IS HEREBY GIVEN that the Transfer and
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CLOSED from 21st until 31st inst., both days inclusive, for the purpose of preparing
the regular QUARTERLY DIVIDEND upon the £5 FULLY PAID SIX PER CENT.
CUMULATIVE PREFERENCE SHARES of the Company.

Dividend Warrants will be despatched by post on the evening of the 31st
December to Shareholders whose names are duly so recorded on the Register
previous to the date for closing the Books.

By Order of the Board,

17 December, 1897.

ALFRED PIGOTT, Registrar.

A STRIKING TESTIMONIAL.

Mr. JOHN LEGG, the Churchwarden of St. Mary's, Swansea, writes as follows:—

Swansea, November 30th, 1897.

To L. DE FONBLANQUE, Esq.,

Secretary Incandescent Gas Light Co., Palmer Street, London, S.W.

Dear Sir,—I have sent you a Photograph of the new nave of St. Mary's Church (designed by Sir Arthur Blomfield & Sons) showing the installation of your Welsbach Incandescent Gas System, which was fitted to the Church in July last. I have much pleasure in telling you it has been a complete success, and that we have not had to renew a single mantle in the Church.

The edifice is brilliantly lighted, and the whole congregation can read without any strain or difficulty. The installation consists of 74 burners, which give an aggregate of 3600 candle power, the entire expense of which costs us 9d. per hour. The estimate received for electric current to produce the same candle power would have entailed an expense of 6s. per hour.

Yours truly, **JOHN LEGG,**

Churchwarden St. Mary's, Swansea.

LONDON AGENTS:

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED,
1 Bank Buildings, Lothbury, E.C.THE ROBINSON RANDFONTEIN GOLD MINING
COMPANY, Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	30
Ore crushed	...	4365 tons of 2000 lbs.
Gold returned	...	1954 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	4010 tons of 2000 lbs.
Gold recovered	...	815 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	tons of 2000 lbs.
Gold recovered	...	025.
Total Gold recovered	...	2769 ozs.

The Mill has run 28 days, 13 hours.

THE LANGLAAGTE STAR GOLD MINING COMPANY,
Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	30
Ore crushed	...	5437 tons of 2000 lbs.
Gold returned	...	2912 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	3648 tons of 2000 lbs.
Gold recovered	...	1014 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	tons of 2000 lbs.
Gold recovered	...	025.
Total gold recovered	...	3926 ozs.

The Mill has run 29 days, 10 hours.

THE PORGES RANDFONTEIN GOLD MINING
COMPANY, Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	60
Ore crushed	...	8010 tons of 2000 lbs.
Gold returned	...	3193 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	5625 tons of 2000 lbs.
Gold recovered	...	980 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	105 tons of 2000 lbs.
Gold recovered	...	353 ozs.
Total Gold recovered	...	4336 ozs.

THE LANGLAAGTE ESTATE AND GOLD MINING
COMPANY, Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	200
Ore crushed	...	25,235 tons of 2000 lbs.
Gold returned	...	6308 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	14,850 tons of 2000 lbs.
Gold recovered	...	1915 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	700 tons of 2000 lbs.
Gold recovered	...	1703 ozs.
Total Gold recovered	...	10,126 ozs.

BLOCK B LANGLAAGTE ESTATE GOLD MINING
COMPANY, Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	75
Ore crushed	...	11,195 tons of 2000 lbs.
Gold returned	...	2935 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	6750 tons of 2000 lbs.
Gold recovered	...	1020 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	224 tons of 2000 lbs.
Gold recovered	...	400 ozs.
Total Gold recovered	...	4335 ozs.

THE NORTH RANDFONTEIN GOLD MINING
COMPANY, Limited.

PRODUCTION FOR NOVEMBER 1897.

BY CABLE.

MILL.		
Stamps running	...	40
Ore crushed	...	6014 tons of 2000 lbs.
Gold returned	...	1894 ozs.
TAILINGS—CYANIDE PROCESS.		
Tons treated	...	3840 tons of 2000 lbs.
Gold recovered	...	680 ozs.
CONCENTRATES—CYANIDE PROCESS.		
Tons treated	...	tons of 2000 lbs.
Gold recovered	...	025.
Total Gold recovered	...	2574 ozs.

The List of Applications for Shares will be closed at or before 4 p.m. on Monday, 20 December, for Town and Country.

The Directors and their friends have subscribed for 15,000 Shares of the undermentioned issue, and such Shares will be allotted to them in full.

The Vendors have stipulated for the Allotment to them of 40,000 Shares in part payment of the Purchase Consideration. The remaining 65,000 Shares will be allotted *pro rata* to Subscribers.THE
ANGLO-RUSSIAN PETROLEUM
COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1893.)

CAPITAL - - £120,000.

Divided into 120,000 Shares of £1 each.

ISSUE OF 120,000 SHARES OF £1 EACH - - £120,000,
payable, 5s. on Application; 5s. on Allotment; the balance if and when required in Calls not exceeding 5s. per Share, at 14 days' notice any time after 1 March, 1898.

Interest at 3½ per cent. per annum will be allowed on Calls paid in advance.

Share Warrants to Bearer in respect of fully paid Shares will be issued, if required, on payment of Government Duty by the Applicants.

DIRECTORS.

Sir Alexander Wilson (Chairman, Mercantile Bank of India, Limited), 40 Thread-needle Street, E.C.

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ABRIDGED PROSPECTUS.

This Company has been formed to purchase and develop the Petroleum Mining rights on Three Properties covering an area of about 2248 dessätines (6100 English acres), in the Kaitogo-Tabassoransk District of Dagestan, between the Ports of Petrovsk and Baku on the Western Coast of the Caspian Sea.

The Company acquires the right to mine for petroleum on these properties for a period of thirty years from the 31 March, 1896 (with power to renew for a further term of thirty years), on payment of a royalty of 1½ Kopecks per pood, equal to about rs. 8d. per ton of Petroleum extracted. This very low royalty is one of the valuable features of the concession. The royalties paid in the Baku and Grosni Districts vary between 2 and 5 Kopecks per pood, equal to from 2s. 8d. to 6s. 8d. per ton.

The Railway from the Seaport Petrovsk to Baku, the first part of which is now being constructed, will pass through, and has already reached, the Company's property.

These properties have been thoroughly inspected and investigated by experts of the highest standing in their profession, namely, Mr. R. A. Townsend, M.E., London, and Professor Konshin, M.E., of Vladikavkas.

Mr. Townsend states: "I hold very strongly the opinion that trial borings will prove the property a rich yielder of Petroleum, second to none in Russia."

Mr. Townsend has been informed by Mr. E. Stahl, M.E., of St. Petersburg, who assisted him in his investigation, that two wells have been opened by hand-drill borings, one a few miles from the northern boundary, and the other similarly situated to the south of this property, which are now yielding 2000 and 3000 gallons of oil per day respectively.

Professor Konshin, M.E., in his Geological Report to the Government on the Dagestan Petroleum Fields, bears witness to the favourable geological conditions, the similarity between the Naphtha Sand found there, and that of Baku, and the good quality of the Naphtha.

The following figures, obtained from the Russian Government returns, demonstrate conclusively the position which "Astaki" (fuel oil) has gained in the Russian Fuel Industry:—

Export *via* Caspian Sea.

1889	...	1,350,000 tons.	1895	...	2,820,000 tons.
1892	...	1,150,000 tons.	1896	...	2,920,000 tons.

The Directors believe that the opportunity now offered for the purchase of the interests (to which the foregoing statements relate) is such as occurs but rarely, and arrangements have been made with Mr. R. A. Townsend, to proceed at once to Russia, and assume the management and development of the Company's properties.

Applications for shares must be made on the form accompanying the complete Prospectus, and should be forwarded to the Bankers of the Company, accompanied by a remittance for the amount of the deposit. In any case where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the surplus will be credited in reduction of the further amount payable on allotment.

Copies of the full Prospectus and Forms of Application for Shares may be had from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

LONDON, 15 December, 1897.

The Subscription List will open on Monday, the 20th day of December, 1897, and close on or before Tuesday, the 21st day of December, 1897, for London; and on Wednesday, the 22nd, at noon, for the Country.

Youde's Billposting, Ltd.

(Incorporated under the Companies Acts, 1862 to 1893.)

SHARE CAPITAL - - - £2,250,000

DIVIDED INTO

1,000,000 Six per cent. Cumulative Preference Shares of £1 each	...	...	£1,000,000
1,230,000 Ordinary Shares of £1 each entitling Holders to a maximum cumulative dividend of Ten per cent.	...	...	1,230,000
20,000 Deferred Shares of £1 each (taken by the Vendor)	...	...	20,000
			£2,250,000

The above-mentioned Preference and Ordinary Shares are offered for subscription at par, payable as under:

On Application	...	...	...	...	...	2 ^s 6 ^d per share.
On Allotment	...	...	...	...	...	7 6 " "
On the 20th January, 1898	...	...	...	...	...	10 0 " "

Preference will be given on allotment to applicants for both classes of Shares.

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 ERNEST C. BLISS (Director of Mellin's Food, Limited).
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* Will join the Board after Allotment.

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SOLICITOR TO THE VENDOR.

Mr. EDWARD CORNISH, Scottish Equitable Chambers, 19 Castle Street, Liverpool.

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Messrs. LEES & GRAHAM, 77 King Street, Manchester.

SECRETARY (pro tem.) AND REGISTERED OFFICE.

Mr. J. BENNEL, 67 Cornhill (4 Sun Court), London, E.C.

PROSPECTUS.

THE Company has been formed to take over as going concerns, and work and develop the businesses referred to in the accompanying schedule, comprising valuable bill-posting businesses; and the Company also take over the old-established business of pictorial placard and general printers and lithographers, carried on at Belfast, London, Manchester, and Harrow by Messrs. David Allen & Sons, Limited. Contracts conferring the right to acquire the businesses have been obtained by the vendor to the Company, and it is intended to transfer to the Company the benefit of such contracts. The businesses comprise most of the largest and prosperous of their kind in London and the Provinces, and in Scotland, Ireland, and Wales, so that the Company should have the predominant control of bill-posting throughout the United Kingdom.

The business of Messrs. David Allen & Sons, Limited, was founded by Mr. David Allen in the year 1857, and has since been continuously under his management and that of his sons. It is at the present time believed to be the largest pictorial placard business in the United Kingdom, and will form a most valuable adjunct to the bill-posting businesses, giving to the whole undertaking a completeness seldom met with in industrial combinations. The advantages to be derived from the inclusion of the business of Messrs. David Allen & Sons, Limited, in the scheme, are obvious and need no elaboration, the ability of the Company to quote and contract an inclusive rate for printing and bill-posting being in itself of immense value.

The advantage of making a sound combination of industrial concerns that can practically control a trade is perfectly obvious, as illustrated by Messrs. Coats, Limited, the well-known threadmakers, whose Ten Pound Ordinary Shares are quoted at Fifty-seven pounds, and the shares of the English Sewing Cotton Company, Limited, which are already quoted at nearly 100 per cent. premium.

From the following certificates it will be seen that the businesses are progressive, and the yearly profits rising:

"To the Directors of Youde's Bill-posting, Limited.

"We have examined the accounts of one hundred and fifty-seven (157) of the various bill-posting businesses proposed to be taken over by your Company; as to

one hundred and one (101) of such businesses for three years; as to thirteen (13) for two years; and the rest for such other periods as have been practicable; and we find that the combined average annual profits amount to the sum of Ninety Thousand, Four Hundred and Sixteen Pounds, Ten Shillings, and Eleven Pence (90,416. 10s. 11d.). Taking the profits on the basis of the last year's working, they would amount to One Hundred Thousand, Six Hundred and Thirteen Pounds, Six Shillings, and Four Pence (100,613. 6s. 4d.).

"These results are arrived at after providing for all expenses of management (other than partners' salaries), and what in our opinion is a sufficient sum for depreciation. (Signed) "LEES & GRAHAM, Chartered Accountants, Manchester."

"Queen's Buildings, Royal Avenue, Belfast, 24th May, 1897.

"We have audited the accounts of Messrs. David Allen & Sons for the period covered by this certificate, and we certify that the profits of their printing business, proposed to be sold to David Allen & Sons, Limited, for the seven years ending 31st December, 1895, were as follows:—

For year ending 31st December, 1890	...	...	£8,111	1	8
" 31st " 1891	...	...	9,351	3	11
" 31st " 1892	...	...	11,833	16	4
" 31st " 1893	...	...	13,727	4	5
" 31st " 1894	...	...	16,052	5	6
" 31st " 1895	...	...	26,542	5	9
" 31st " 1896	...	...	30,221	16	7

"In calculating the profits we have not allowed for interest on loans or on capital, nor have we made any allowance for salaries to the partners; but we have, in our opinion, made ample allowance for depreciation upon buildings, plant, and machinery, and reserve for doubtful debts. "JOHN MCCULLOUGH & CO."

The certificate of Messrs. McCullough & Co. was given by them at the time of an issue of £85,000 4s per cent. Debentures, and did not include any profit made at the Harrow works, which were not completed and in working order until June, but large addition to the profit to be made by this Company may confidently be anticipated therefrom.

It having been decided to bring out the Company during the present year, and owing to the very recent dates on which a number of the businesses have been acquired, Messrs. Lees & Graham have only been able to certify the accounts of 157 out of the 195 proposed to be purchased. The remaining businesses (in which are

included such large businesses as Sheffield's, Limited, of Birmingham, The Bill-posting Company, Limited, of Derby, and similar large concerns) are estimated to yield £100,000 per annum.

It is obvious that an amalgamation of so many businesses should effect a large saving in general expenses and management; £10,000 a year is considered a moderate amount under this head, as it is proposed to group the businesses in sections throughout the country, with one manager over each district, instead of one to each business as hitherto.

It is a well-known fact that bill-posters, owing to the existing keen competition for business, have been willing to take large contracts for posting (especially in the Provinces) at rates which have been barely remunerative. It is proposed by the Company to charge a fair and uniform price.

The businesses comprised in the contracts above referred to control advertising stations, representing, according to statements supplied by the several owners of the businesses proposed to be acquired, space sufficient for the simultaneous display of at least three million double crown sheets (a double crown sheet being equal to 10 in., or 2 ft. 6 in. by 1 ft. 8 in.).

An advance of one farthing per double crown sheet per week on the hitherto low prices that have prevailed would equal no less a sum than £162,500 per annum increase of profit, deducting one-third from the above figures to cover casual vacancies of space during the year, the sum of £108,334 per annum would be obtained as increased profit by the Company. The Company, with control of a large number of businesses throughout the United Kingdom, without in any way injuring the advertisers' interests, should achieve the above results at least.

The Company will offer the following advantages to advertisers:

1. Increased facility in the execution of orders, and the saving of time attendant thereon.

2. The saving in multiplicity of advertising accounts.

3. By the contemplated improvement of hoardings, the securing of a more permanent and effective display.

4. The abandonment of worthless posting stations.

These advantages will more than compensate the advertisers for any small increase in the charges of bill-posting which the Company may make, and that this must be appreciated by large advertisers is evidenced by the fact that the vendor has already secured contracts for a period of years, for the exclusive posting of the bills in the United Kingdom for advertising such articles as

PEARS' SOAP, BOVRIL, MELLIN'S FOOD, PLAYER'S TOBACCOS, NOBLE'S COSTUMES, ALLEN FOSTER & CO., AND NUMEROUS OTHERS.

All at rates considerably higher than those at present being paid by them for similar work.

The Directors believe that the businesses proposed to be acquired by the Company control 90 per cent. of the theatrical bill-posting throughout the United Kingdom; the posting for Messrs. Barrum & Bailey's Greatest Show on Earth throughout the Provinces has also been obtained by the Vendor, and a large proportion for London has also been secured.

Agreements and Contracts have also been arranged with Messrs. Mather & Cowther, of London, and Messrs. Emmison Bros., of Manchester and London, the well-known Advertising Contractors, for the exclusive posting of both firms' numerous clients' bills throughout the United Kingdom.

Actual profits on 157 Bill-posting Businesses, as per Messrs. Lees & Graham's certificate	£	s.	d.
Estimated profits on Bill-posting Businesses not included in the above certificate	100,613	6	4
Actual profits on the business of Messrs. David Allen & Sons, as per certificate by Messrs. J. McCullough & Co.	14,400	0	0
Saving in general and Management expenses, consequent on amalgamation, estimated at	20,221	16	7
Estimated additional revenue, consequent upon an increased charge of one farthing per double crown sheet per week, allowing 33½ per cent. for casual vacancies	10,000	0	0
	£108,334	0	0
	£253,569	2	11

Requiring to pay 6 per cent. on 1,000,000 Preference Shares	£	s.	d.
To pay 10 per cent. on 1,230,000 Ordinary Shares	60,000	0	0
	123,000	0	0
Leaving the sum of	183,000	0	0
	70,569	2	11

for Directors' Fees, Reserve, and Dividend on Deferred Shares.

It is provided by the Memorandum and Articles of Association that, before the Deferred Shares shall be entitled to participation in the profits, there shall be set aside in each year out of the profits remaining (after providing 6 per cent. on the Preference Shares and 10 per cent. on the Ordinary Shares), sums up to £50,000 until there shall have been thus credited to the Reserve Fund the sum of 250,000.

Mr. Youde has agreed with the Company to act as Managing Director for a period of five years without salary, and thereafter upon the terms of the Agreement (B) referred to below. The services of Messrs. Robert Henry Allen, William Edward Allen, and Samuel Carson Allen are also secured for a period of five years for the management of the Printing business. The services of the principal Bill-posters throughout the country have been retained to superintend the management of their respective businesses and districts, so that no interruption will take place in the carrying on of the numerous businesses proposed to be purchased by the Company.

The Purchase price for the whole of the businesses, and of the benefit of the contracts for advertising above referred to, has been fixed by the Vendor at £2,100,000, the Company taking over the benefit and discharging all obligations under the Contracts entered into for the acquisition of the several businesses. Out of this sum the Purchase money payable for the several businesses to be taken over is to be paid, and the amount also covers all the expenses of forming and floating the Company, and pertaining thereto up to allotment, and also the Vendor's profit on the re-sales, the Vendor also guaranteeing, if the debts taken over exceed the book debts comprised in the sales, to make good the deficiency. The Directors reserve power to abstain from exercising the right to purchase, as regards any of the businesses proposed to be taken over, within the time limited for the exercise of the right, if they think it inexpedient to acquire the same, but in any such case the purchase price payable to the Vendor will be proportionately reduced. Of this sum the Vendor will receive in part payment 20,000 fully paid Deferred Shares of £1 each, the present issue therefore allows for a working capital of £150,000.

The following Contracts have been entered into:—

- An Agreement dated the 16th day of December, 1897, between Sarah Hannah Youde (the Vendor), of the first part; Robert Youde's Bill-posting Syndicate, Limited, of the second part; and the Company of the third part.
- An Agreement dated the 16th Day of December, 1897, between Robert Youde of the first part; and the Company of the second part.

There are numerous Trade and other Contracts, relating to the conduct of the businesses proposed to be acquired, which cannot conveniently be specified here, and there are Contracts to which the Company is not a party having reference to the promotion and formation of the Company. There are also the Contracts under which the Vendor has acquired the several businesses included in the sale to the Company which are too numerous to specify, the dates and parties to which are set out in the Schedule to the Articles of Association. Applicants are to be considered to have notice of such contracts, and to waive any further compliance with Section 38 of the Companies Act, 1867, and applications for shares will only be accepted on that footing.

The following Directors of the Company, viz.:—Messrs. Robert H. Allen and William E. Allen, as Directors of David Allen & Sons, Limited; Mr. Henry T. Burton, as Proprietor of Partington's Advertising Company; Mr. Robert Clayton, as a Shareholder in Robert Youde's Bill-posting Syndicate, Limited; Messrs. Charles D. Allen and George Smalley, as Shareholders in certain of the businesses proposed to be acquired; and Robert Youde, as the Vendor's nominee, and otherwise, are directly or indirectly interested in the contract of sale to the Company.

Where no allotment is made, the deposit will be returned in full. If the amount allotted is less than that applied for, the balance of the deposit will be applied towards payment of the amount due on allotment. Failure to pay an instalment will render the previous payments liable to forfeiture.

Applications will be made to the Committees of the London and other principal Stock Exchanges for a settlement and quotations in due course.

The Certificates of Messrs. Lees & Graham, and Messrs. John McCullough & Co., a print of the Memorandum and Articles of Association, and copies of the Contracts above specified, can be seen by applicants for shares at the Office of the Solicitors to the Company.

Application should be made on the enclosed form, and sent with the Deposit to the Bankers.

Prospectuses and Forms of Application may be obtained at the Offices of the Bankers, Auditors, and Solicitors.

London, 16th December, 1897.

These Forms may be sent with remittance to one of the Bankers named in the Prospectus of the Company.

YOUDE'S BILLPOSTING LIMITED.

Issue of 1,000,000 Six per cent. Cumulative Preference Shares of £1 each.

Form of Application for 6 per cent. Cumulative Preference Shares.

To the Directors of Youde's Bill-posting, Limited.

GENTLEMEN,—Having paid your Bankers the sum of £..... as a deposit of 2s. 6d. per Share on an application for..... Six per cent. Cumulative Preference Shares of £1 each of the above-named Company, I request you to allot to me that number of Shares, and agree to accept the same or any smaller number that may be allotted to me, upon the terms and conditions contained in the Company's Prospectus, and subject to the provisions of the Memorandum and Articles of Association, and I undertake to pay the further instalments as provided by the said Prospectus, and authorise you to register me as the holder of the Shares, and I hereby agree with the Company as Trustee for the Directors and other persons liable to waive any further compliance with the 38th Section of the Companies Act, 1867, than is contained in the said Prospectus.

Name in full
Address
Description
Date 1897.
Usual Signature.....

YOUDE'S BILLPOSTING, LIMITED.

Issue of 1,230,000 Ten per cent. Cumulative Ordinary Shares of £1 each.

Form of Application for Ordinary Shares.

To the Directors of Youde's Bill-posting, Limited.

GENTLEMEN,—Having paid your Bankers the sum of £..... as a deposit of 2s. 6d. per Share on an application for..... Ten per Cent. Cumulative Ordinary Shares of £1 each of the above-named Company, I request you to allot to me that number of Shares, and agree to accept the same or any smaller number that may be allotted to me, upon the terms and conditions contained in the Company's Prospectus, and subject to the provisions of the Memorandum and Articles of Association, and I undertake to pay the further instalments as provided by the said Prospectus, and authorise you to register me as the holder of the shares, and I hereby agree with the Company as Trustee for the Directors and other persons liable to waive any further compliance with the 38th Section of the Companies Act, 1867, than is contained in the said Prospectus.

Name in full
Address
Description
Date 1897.
Usual Signature.....

Copy of a letter received from T. J. Barratt, Esq. (Chairman of A. & F. Pears, Ltd.).

London, W.C., December 15, 1897.

DEAR SIR,—I regret my inability to accept your offer of the Chairmanship of your Company, which is consequent on my numerous engagements leaving me insufficient time to devote to so important an undertaking. I may say, however, that I regard the business as one which offers to the Investor an excellent opportunity of obtaining a good dividend, provided it is carried on in a manner which you with your practical Board are perfectly competent for.

Yours faithfully,

(Signed) THOMAS J. BARRATT.

To Mr. R. Youde.

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Passing to Memoirs and Letters, we may recall to mind the Letters of JOHN STUART MILL, of which a second series will shortly be published; the Correspondence of Tourgueneff; the Posthumous Papers of P. J. PROUDHON on Napoleon and Wellington; the Letters of GEORGE SAND, of RICHARD WAGNER, of LAZARE CARNOT, when in exile; and, in English, the widely-appreciated Recollections of Professor MAX MULLER.

In order to give an idea of the interest and variety of the general articles on literature, politics, art, science, and travel which have appeared in the first twenty-four numbers (containing altogether more than five hundred contributions), we regret that we have not space to do more than draw up the following list of some of their authors:—Mr. OSCAR BROWNING, Professor SIDNEY COLVIN, MME. DARMESTETER (MARY ROBINSON), Mr. EDWARD DICKY, Sir CHARLES DILKE, Lady DILKE, Professor DOWDEN, Mr. T. H. S. ESCOTT, Mr. EDMUND GOSSE, Mr. FREDERICK GREENWOOD, Mr. FREDERIC HARRISON, "VERNON LEE," Mr. D. S. MACCOLL, Mr. JUSTIN MCCARTHY, Professor J. P. MAHAFFY, Professor MAX MULLER, Mr.

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ITS FUTURE.

It is not possible to give a detailed programme for the whole year, but our readers already know that all important events arising in politics, literature, art, or science will receive immediate attention in **COSMOPOLIS**. No efforts will be spared to procure interesting unpublished papers, especially letters. In this respect we are glad to announce a second series of Letters of JOHN STUART MILL, some Notes of S. T. COLENDINE on a German History of Comic Literature; in French, the Letters of EMILE OLLIVIER to RICHARD WAGNER, the Correspondence of Marshal MAGNAN, the Memoirs of INGRES; in German, the Correspondence of TOURGUENEFF. We have not forgotten the success obtained by the simultaneous discussion in three sections of the Review of one question.

As it is our intention to continue these discussions, we have much pleasure in announcing for January, 1898, a symposium on "Society of the Future." The English article will be by Mr. WYNDHAM, the French by M. JAURES, the German by M. LIEBKNECHT. The February number will contain answers by the most eminent authorities on the Conservative side; while in the March number some noted personalities in the three countries will contribute letters containing their opinion and judgment of the two social doctrines as exposed in these articles. Many other important questions will be treated in the same way. "The Colonial expansion of European nations," the question of "Women's Rights," &c.

Lastly, the Editor is glad to inform the readers of **COSMOPOLIS** of the considerable extension the Review will take in 1898 by means of supplements. A Russian Supplement has already had one year's existence; it is added (gratuitously) to the ordinary edition of **COSMOPOLIS** in Russia and may be had separately in all other countries. This development met with such success that next year will see the establishment of Scandinavian, Dutch, Italian, Spanish, and even Greek Supplements. Thus, in Italy, for instance, **COSMOPOLIS** will contain, at the same price, four sections—namely, English, French, German, and Italian; out of Italy the latter can only be obtained separately. In this way **COSMOPOLIS** will really deserve its title of an "International" Review.

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